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Canada
Bank of Canada

Statistical Summary 1950 + supp.



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(INDEX)

STATISTICAL SUMMARY

BANK OF CANADA

111

1950

& Supplement

1950

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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M indicates every issue.

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STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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JANUARY 1950

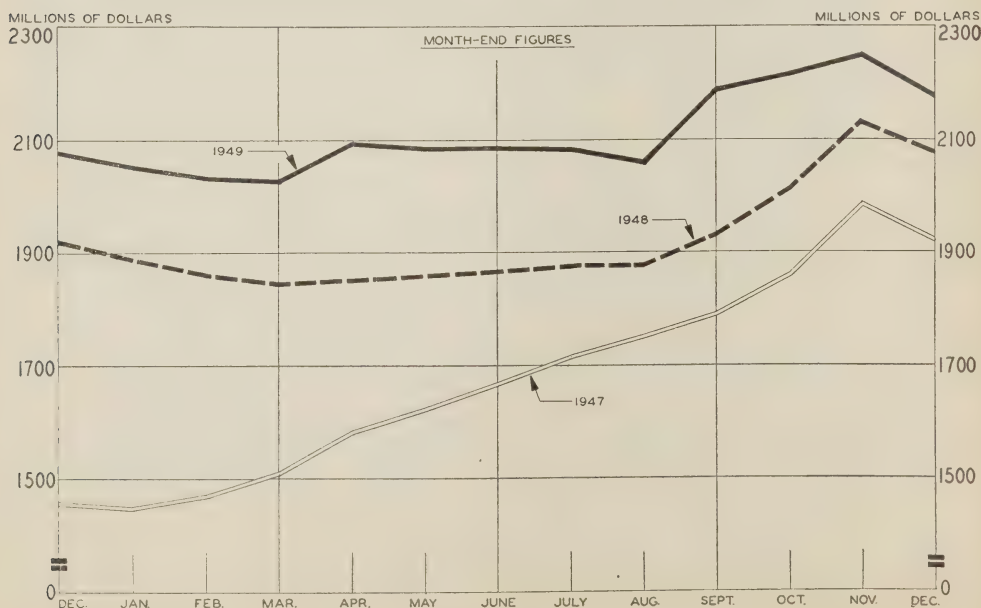
Millions of Dollars

LIABILITIES

	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290.4
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.5
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	444.3
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,480.0
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.0
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,898.0
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919.0
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,977.0
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,109.0
End of									
1949—Jan.	182.2	545.1	727.3	141.8	86.8	—	1,047.0	42.5	2,043.6
Feb.	167.4	531.0	698.4	178.4	79.6	.4	1,054.5	25.3	2,033.7
Mar.	165.8	540.3	706.1	62.6	84.8	87.3	1,079.5	31.7	2,055.4
Apr.	161.7	587.3	749.0	115.1	80.8	66.1	1,103.0	26.9	2,140.1
May	193.5	571.2	764.7	101.4	65.2	61.4	1,070.3	35.2	2,098.2
June	154.9	568.3	723.2	112.2	73.7	67.7	1,115.1	44.1	2,136.0
July	172.8	566.9	739.7	94.3	73.8	57.9	1,098.2	32.7	2,096.0
Aug.	198.7	578.0	776.7	109.7	61.8	60.7	1,071.0	38.5	2,118.7
Sept.	166.0	611.5	777.5	141.0	64.1	65.6	1,124.7	44.2	2,217.1
Oct.	192.8	626.0	818.8	66.1	77.4	70.4	1,100.7	58.4	2,197.3
Nov.	201.6	544.7	746.3	27.2	84.1	71.6	1,081.4	45.1	2,055.1
Dec.	211.8	541.7	753.5	30.7	126.9	79.6	1,095.6	39.5	2,125.3

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the F.C.B.

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA



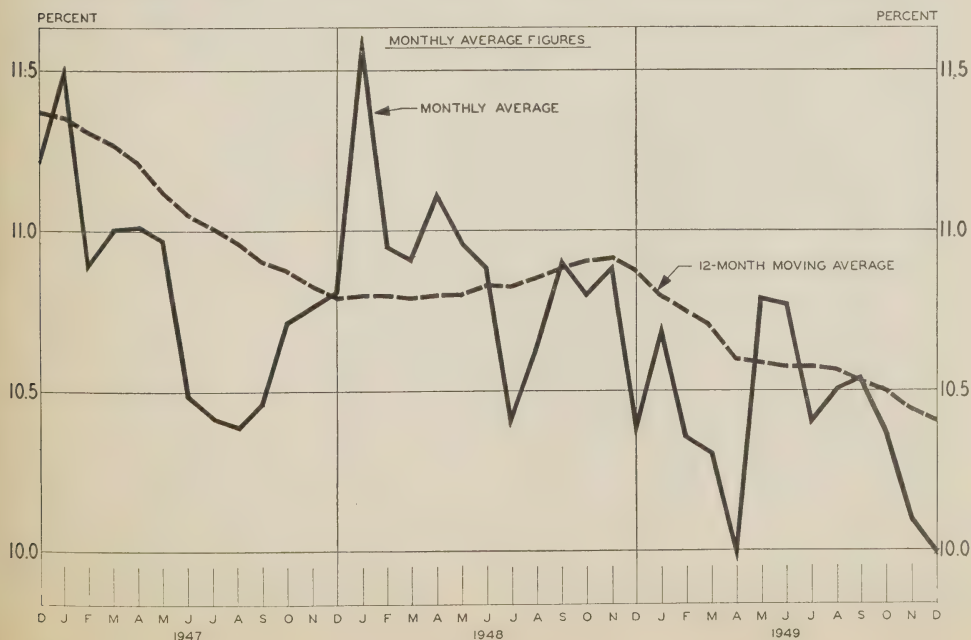
CANADA

Millions of Dollars

ASSETS										
d	Silver	Foreign ⁽¹⁾ Currencies	Securities					Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1944 " " 1945 " " 1946 " " 1947 " " 1948 " " 1949 " " End of Jan.—1949 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
2.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
0.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
8.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
	—	★	★	★	—	—	★	—	—	
	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	
	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	
	—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	
	—	.1	1,188.3	806.9	25.0	—	2,020.2	—	25.1	
	—	.5	1,180.5	800.7	25.0	—	2,006.2	—	29.8	
	—	82.4	1,087.1	812.1	25.0	5.0	1,929.1	—	40.4	
	—	61.1	1,199.0	822.9	25.0	5.0	2,051.9	—	27.8	
	—	56.5	1,148.1	836.2	25.0	5.0	2,014.3	—	27.4	
	—	62.8	1,379.6	636.8	25.0	5.0	2,046.4	—	26.8	
	—	52.9	1,499.2	499.5	25.0	5.0	2,028.7	—	15.0	
	—	55.8	1,557.2	441.2	25.0	5.0	2,028.5	—	34.1	
	—	60.1	1,616.7	421.2	25.0	5.5	2,068.5	—	88.5	
	—	64.9	1,710.6	335.9	25.0	5.5	2,077.0	—	49.7	
	—	66.2	1,713.9	221.5	25.0	5.5	1,965.9	—	23.8	
	—	74.2	1,781.4	227.8	25.0	5.5	2,039.7	—	12.0	

† Figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under the Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS



II—CHART

Bank of

Millions of Dollars

		LIABILITIES											
		Notes	Deposits					Cash in (3) Canada	Securities				
			Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign		Total Deposits (2)	GOVT. OF CANADA AND PROVINCIAL Under 2 yrs. Over 2 yrs.		Foreign Govt.	Other
Average of Month-end figures													
	1929	178	696	1,480	102	2,293	418	2,837	212	342		157	
	1932	132	486	1,376	82	1,955	312	2,322	186	490		206	
	1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239
	1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	424
	1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547
	1949	15	2,353	4,334	490	7,267	744	8,106	748	1,012	2,562	237	560
1949—End of Jan. Feb. Mar. Apr.* May June July Aug. Sept. Oct. Nov. Dec.		16	2,337	4,118	487	6,999	800	7,885	727	932	2,549	238	592
		16	2,289	4,159	508	7,017	799	7,902	698	939	2,587	226	570
		15	2,281	4,264	382	6,998	787	7,870	706	884	2,616	223	562
		15	2,288	4,339	402	7,103	708	7,898	749	812	2,660	233	563
		15	2,284	4,339	508	7,233	724	8,049	765	853	2,686	235	568
		15	2,319	4,330	534	7,287	722	8,112	723	1,079	2,513	240	564
		15	2,188	4,341	601	7,221	709	8,022	740	1,123	2,544	238	556
		14	2,315	4,372	611	7,393	703	8,188	777	1,271	2,468	237	552
		14	2,504	4,411	558	7,573	770	8,447	778	1,172	2,503	238	550
		14	2,519	4,453	469	7,541	748	8,395	818	997	2,530	247	553
		14	2,485	4,447	456	7,487	733	8,322	746	1,060	2,544	248	543
		14	2,426	4,433	367	7,348	730	8,177	753	1,016	2,542	242	545

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Canada after that date; Bank of Canada Notes and Deposits. (2) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and month-end 1944, an approximate figure only.

III—MONEY SUPPLY AND

Bank of

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Money Supply	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks					Bank of Canada "Other" Deposits (7)	Total		
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct Float ⁽⁶⁾				Net Total
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,422
End of												
1949-Jan.	1,063	68	1,131	2,337	634	266	3,237	293	2,944	87	3,031	4,162
Feb.	1,070	69	1,139	2,289	640	260	3,189	317	2,872	80	2,952	4,091
Mar.	1,095	69	1,164	2,281	659	287	3,227	335	2,892	85	2,977	4,141
Apr.*	1,118	70	1,188	2,288	672	300	3,260	277	2,983	81	3,064	4,252
May	1,085	70	1,155	2,284	671	315	3,270	335	2,935	65	3,000	4,155
June	1,130	71	1,201	2,319	670	317	3,306	394	2,912	74	2,986	4,187
July	1,113	71	1,184	2,188	671	291	3,150	235	2,915	74	2,989	4,173
Aug.	1,085	70	1,155	2,315	675	289	3,279	308	2,971	62	3,033	4,188
Sept.	1,139	72	1,211	2,504	681	305	3,490	396	3,094	64	3,153	4,369
Oct.	1,114	73	1,187	2,519	683	325	3,527	414	3,113	77	3,190	4,377
Nov.	1,095	73	1,168	2,485	683	312	3,480	356	3,124	84	3,203	4,376
Dec.	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,422

* See note (*) above

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

IV—SECURITY PRICES

Bank of Canada

Government of Canada Bonds Payable in Canada Only
Based on Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
Monthly						
1949—Jan.	99.70	3.01	2.91	2.65	2.27	1.68
Feb.	99.85	3.00	2.90	2.65	2.26	1.63
Mar.	99.88	3.00	2.88	2.65	2.27	1.68
Apr.	99.88	3.00	2.88	2.65	2.28	1.68
May	100.14	2.99	2.88	2.67	2.28	1.68
June	100.45	2.97	2.89	2.65	2.28	1.67
July	100.57	2.96	2.87	2.67	2.30	1.68
Aug.	101.07	2.92	2.78	2.62	2.26	1.69
Sept.	101.16	2.91	2.78	2.65	2.24	1.63
Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73

YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Jan. 15.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1945	—	—	105.22	2.52	105.08	2.15	.388	.505	.375
1946	104.56	2.63	104.04	2.61	104.18	2.20	.406	.507	.592
1947	104.84	2.59	101.63	2.82	101.17	2.41	.411	.509	1.037
1948	100.80	2.93	100.00	2.93	103.21	2.24	.485	.521	1.096
1949	101.54	2.85							
Monthly									
1948—Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.524	1.162
Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101

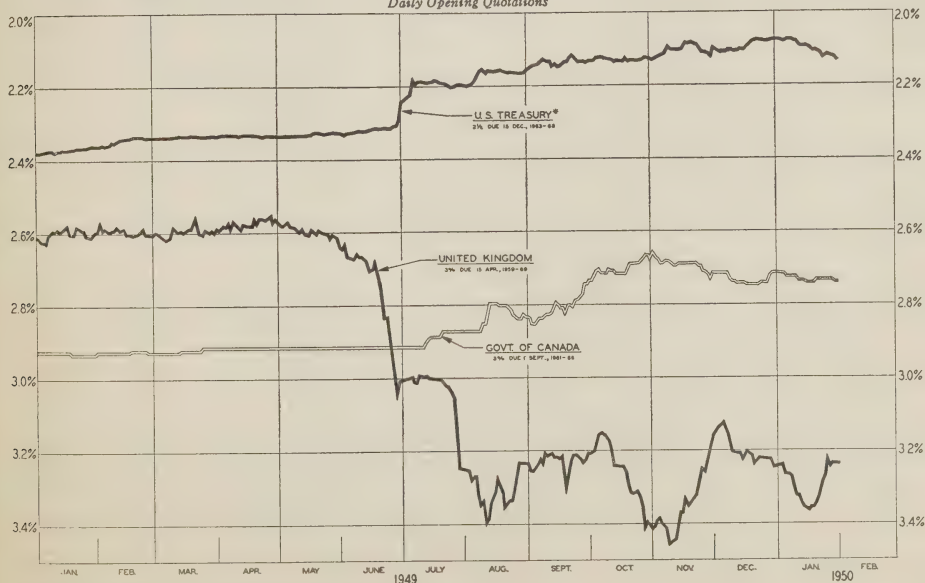
(1) Government of Canada 3% due Sept. 1, 1961-66.
1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—BOND ISSUES AND RETIREMENTS⁽¹⁾

Par Values in Millions of Canadian Dollars*

Bank of Canada

	I—GOVT. OF CANADA DIRECT & GUARANTEED AND OTHER C.N.R. [†]			II—PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	New Issues		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1940	601.4	301.9	299.5	79.5	89.6	81.4	28.1	59.6
1941	934.5	397.6	536.9	30.4	51.5	66.5	34.0	18.6
1942	2,072.7	534.4	1,538.3	13.8	129.6	133.0	45.2	34.9
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	60.5	18.4
1944	3,122.1	497.5	2,624.5	12.4	89.0	86.6	81.6	66.7
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	69.3	28.6
1946	913.5	866.1	47.4	59.6	73.4	68.7	82.5	18.2
1947	371.4	641.5	270.1	150.1 ⁽²⁾⁽³⁾	125.2	125.2	84.9	65.2 ⁽²⁾⁽³⁾
1948	1,424.8	1,634.8	210.0	235.2	104.3	85.0	55.5	198.9
1949	818.5	1,236.7	418.2	394.9	53.8	73.5	36.3	338.8
Last Half								
1946	896.8	457.1	439.7	29.6	42.3	50.3	43.1	21.4
1947	283.4	178.7	104.6	46.0 ⁽³⁾	53.1	73.8	50.4	25.1 ⁽³⁾
1948	914.6	932.9	18.3	159.6	52.4	64.8	30.7	116.4
1949	766.3	1,085.7	319.4	265.9	42.8	41.3	16.3	251.1
Last Quarter								
1946	890.4	446.6	443.8	12.2	12.5	11.0	17.4	3.7
1947	273.0	145.9	127.1	38.4 ⁽³⁾	50.8	33.2	24.0	32.1 ⁽³⁾
1948	761.5	749.1	12.4	109.6	47.9	36.2	25.8	95.5
1949	592.6	1,039.9	447.3	138.1	—	29.8	6.1	102.2

III—CORPORATIONS

I+II+III

IV—GOVT. OF CANADA TREASURY BILLS,
DEPOSIT CERTIFICATES AND SHORT-
TERM NOTES SOLD DIRECTLY TO BANK
OF CANADA AND CHARTERED BANKS

	III—CORPORATIONS				I+II+III		IV—GOVT. OF CANADA TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	New Issues		RETIREMENTS		Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1940	36.8	18.3	17.7	94.6	57.2	301.9	315	785
1941	17.5	3.8	3.8	81.4	63.9	454.4	290	1,075
1942	7.9	39.1	41.8	80.2	75.0	1,428.4	633	1,708
1943	22.7	38.9	38.9	84.3	61.7	2,377.6	535	2,243
1944	51.1	95.5	95.5	89.4	38.3	2,519.5	248	2,491
1945	79.1	107.3	110.2	76.2	—	3,475.2	695	1,796
1946	125.3	460.8	460.1	124.8	1.2	30.4	250	1,546
1947	267.2	203.1	197.3	152.2	120.7	84.1	346	1,200
1948	266.1	20.1	25.8	55.4	205.0	193.9	100	1,300
1949	231.7	41.8	41.8	74.1	157.6	78.2	100	1,200
Last Half								
1946	47.6	182.6	211.6	51.5	33.0	385.3	250	1,546
1947	165.3	24.3	23.0	92.2	74.4	153.9	280	1,200
1948	122.3	7.1	10.1	25.0	94.4	192.5	—	1,300
1949	113.2	31.0	31.0	39.4	73.8	5.5	100	1,200
Last Quarter								
1946	17.9	41.9	98.6	21.0	59.8	380.2	295	1,546
1947	125.5	15.4	6.3	14.7	119.9	279.0	120	1,200
1948	67.0	5.5	3.5	9.7	59.2	167.1	—	1,300
1949	50.4	31.0	31.0	16.1	34.2	310.9	—	1,200

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. † Does not include refundable tax changes which were (in millions of dollars) 70, 155, 219, 70, 27, 85 and 287 from 1943 to 1949 respectively. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt has been (in millions of dollars) approximately 30, 46, 61, 53, 27, 43 and 5 in the years 1940 to 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increases from 1947 to 1949 were \$1, 71 and 89. (2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light Heat & Power stock. (3) Before giving effect to the issue of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

Footnotes to table on opposite page, BONDS OUTSTANDING

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December 1949, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) Comprises unmatured funded debt. Redemption bonuses on the First War Loan and the First, Second and Third Victory Loans, Treasury Bills, Deposit Certificates, War Savings Certificates, and Non-Interest Bearing Certificates are included; the estimated amount of the refundable portion of excess profits tax is also included. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

GOVT. OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.

*Par Values in Millions of Canadian Dollars** AND CORPORATION BONDS

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1940	820.1	5.2	.2	.1	825.6	323.5	7.1	19.8	10.9	162.4	523.7	496.6	194.7
1941	1,023.3	14.0	—	.4	1,037.7	326.7	29.8	18.0	21.4	187.4	583.3	696.5	242.1
1942	2,231.9	30.1	.6	.4	2,263.1	406.7	12.6	49.3	97.6	268.6	834.7	1,825.2	396.9
1943	3,113.9	143.3	.2	.4	3,257.8	526.8	260.6	52.3	21.8	18.7	880.2	2,587.1	209.5
1944	3,269.9	83.8	15.1	1.3	3,370.2	635.4	27.6	63.5	100.6	23.6	850.7	2,634.5	115.1
1945	3,873.6	49.0	77.9	.4	4,000.9	283.4	73.2	52.0	101.0	16.1	525.7	3,590.2	115.0
1946	1,456.3	171.4	4.8	.1	1,632.6	1,101.9	317.5	109.4	58.1	15.2	1,602.2	354.4	324.0
1947	1,106.0	5.5	5.0	.4	1,116.9	938.3	66.5	60.6	104.8	30.9	1,201.1	167.8	251.9
1948	1,760.4	290.0	—	—	2,050.4	1,667.4	161.2	19.0	5.3	3.6	1,856.5	93.1	100.9
1949	1,440.6	100.0	—	—	1,540.6	1,344.4	8.7	10.8	90.5	8.1	1,462.4	96.2	18.0
Last Half													
1946	1,139.7	54.5	4.8	—	1,199.0	638.0	92.7	30.4	46.8	5.7	813.7	501.7	116.4
1947	571.9	—	—	.2	572.1	342.7	22.2	22.5	14.8	15.9	418.1	229.2	75.3
1948	1,106.0	150.0	—	—	1,256.0	901.1	151.3	7.0	1.8	2.3	1,063.5	204.9	12.4
1949	1,119.3	100.0	—	—	1,219.3	1,113.3	4.0	6.0	86.3	4.0	1,213.7	5.9	.4
Last Quarter													
1946	974.9	—	—	—	974.9	520.1	9.5	19.3	44.0	1.7	594.7	454.8	74.6
1947	503.0	—	—	.1	503.1	209.2	7.5	3.8	1.6	1.9	224.0	293.7	14.7
1948	991.4	—	—	—	991.4	813.1	2.6	5.1	1.6	1.9	824.3	178.3	11.2
1949	812.2	—	—	—	812.2	1,032.1	2.9	1.1	86.2	.7	1,123.0	220.0	90.9

For footnotes see opposite page.

VI—BONDS OUTSTANDING

GOVT. OF CANADA, C.N.R., PROVINCIAL, MUNICIPAL AND CORPORATION BONDS⁽¹⁾GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1949⁽²⁾*Par Values in Millions of Dollars, with £ converted at \$4.86½*

	Payable in:						Contra Sinking Fund Investments, ⁽⁴⁾ book value as at latest available date	
	Canada only	New York only	Canada or New York	Canada, New York or London	London ⁽³⁾	Total		
Govt. of Canada—Direct.....	14,727.9 ⁽⁵⁾	398.0	—	—	97.8	15,223.7 ⁽⁵⁾	11.4	June 30, 1949
—Gtd. other than C.N.R.	.7	—	—	9.4	—	10.1	—	
C.N.R. —Gtd. by Govt. of Can.	245.2	—	64.1	215.7	12.7	537.7	—	
—Gtd. by Provs.....	—	—	—	—	2.0	2.0	—	
—Unguaranteed.....	51.2	7.3	.5	18.8	6.3	84.1	—	
Newfoundland —Direct.....	6.0	—	—	—	4.3	10.3	.8	June 30, 1949
—Gtd.....	—	—	—	—	6.3	6.3	—	
P.E.I. —Direct.....	13.8	—	—	—	—	13.8	1.8	Mar. 31, 1949
Nova Scotia —Direct.....	111.4	—	23.2	—	—	134.6	16.8	Nov. 30, 1948
—Gtd.....	1.1	—	—	—	—	1.1	—	
New Brunswick —Direct.....	124.3	—	28.7	—	5.3	158.3	25.3	Oct. 31, 1949
—Gtd.....	2.4	—	—	—	—	2.4	—	
Quebec —Direct.....	359.7	—	59.0	15.5	5.7	439.9	86.5	Mar. 31, 1949
—Gtd.....	271.3	—	1.6	—	—	272.9	.2	Mar. 31, 1949
Ontario —Direct.....	469.5	—	14.9	169.0	—	653.4	48.5	Mar. 31, 1949
—Gtd.....	387.0	5.0	4.6	8.0	—	404.6	1.5	Mar. 31, 1949
Manitoba —Direct.....	47.4	—	25.5	3.5	8.0	84.4	23.5	Mar. 31, 1949
—Gtd.....	1.2	—	—	—	—	1.2	—	
Saskatchewan —Direct.....	94.4	—	25.5	2.5	5.0	127.4	23.3	Dec. 31, 1949
—Gtd.....	.3	—	—	—	—	.3	.3	Mar. 31, 1948
Alberta —Direct.....	16.6	—	69.0	18.3	4.1	108.0	—	
British Columbia —Direct.....	114.7	—	39.2	4.0	7.3	165.2	25.8	Mar. 31, 1949
—Gtd. ⁽⁶⁾	11.4	—	.3	.9	2.4	15.0	2.6	Mar. 31, 1949
Municipal —Direct & Gtd.	892.6	—	67.4	28.0	45.1	1,110.3	149.3	Various
Corporation.....	1,636.6	276.9	14.0	8.3	344.7	2,280.5	—	
TOTAL	19,586.7	764.4	437.5	501.9	557.0	21,847.5		

For footnotes see opposite page.

VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (1)	Aggregate Payrolls Index (2)
	Gold	Nickel	Steel	News- Print (3)	Central Electric Stations(4)	Millions of Dollars	Thousands	Millions of Dollars	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,066*	129*	3,187	5,176	42,103	464	3,907	856	128.5	214.4
Monthly										
1948—Nov.	311.3	12.8	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.1	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.8	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,112	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,588	48.2	313	72.1	123.8	207.3
June	343.3	10.6	270.5	437.0	3,481	46.9	322	67.3	127.4	209.0
July	326.3	9.6	238.8	421.5	3,362	52.2	307	49.9	130.3	217.0
Aug.	359.1	8.9	248.7	446.8	3,534	55.9	351	57.2	131.3	218.9
Sept.	363.8	9.5	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.	365.7	10.7	258.9	435.7	3,628	44.7	370	82.9	132.4	223.8
Nov.	361.3	9.7	259.7	436.8	3,629	31.3	352	93.0	132.3	224.8
Dec.			263.9	414.9	3,747	28.5	301	114.5	132.0	224.4

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls indexes. *12-Months ending Nov. 1949.

VIII—INDUSTRIAL PRODUCTION⁽¹⁾

Dominion Bureau of Statistics

Index 1935-39 = 100

	Mining	NON-DURABLE MANUFACTURES			DURABLE MANUFACTURES			Total Manufac- tures	Electric Power	Total Industrial Produc- tion
		Food & Beverages	Clothing	Total	Iron & Steel	Transpor- tation Equipment	Total			
Average of months										
1937	105.0	102.0	103.5	105.8	115.7	121.2	113.9	108.8	105.6	108.0
1941	134.5	136.3	144.9	140.4	221.3	298.7	205.1	164.2	127.9	157.2
1946	103.3	174.6	130.5	163.0	187.3	215.9	179.3	169.0	159.2	159.2
1947	112.7	184.3	134.0	174.2	211.9	240.0	208.4	186.8	172.5	175.5
1948	127.9	188.9	139.2	179.0	221.2	236.4	214.6	192.1	170.2	181.5
Aver. 12 Mths. endg.										
Nov. 1949	133.0 ⁽²⁾	188.5	143.0	179.7	221.4	246.4	217.3	193.6	177.5	184.1
Monthly										
1948—Oct.	130.7	189.0	143.7	181.4	229.5	254.7	223.9	197.1	165.1	185.4
Nov.	132.3	188.9	145.8	182.2	229.4	258.7	223.0	197.2	156.9	185.1
Dec.	136.3	184.9	148.1	180.2	230.2	261.2	226.3	197.2	159.3	185.8
1949—Jan.	131.9	170.5	143.9	173.6	234.5	204.2	213.7	188.4	163.8	178.7
Feb.	129.5	164.6	148.1	175.3	235.1	222.5	216.7	190.6	163.3	180.0
Mar.	127.4	179.0	152.0	179.6	237.8	252.5	228.3	197.5	172.6	185.9
Apr.	125.0	178.2	151.7	179.1	231.4	266.6	220.1	194.2	194.3	184.7
May	127.0	190.5	148.0	183.5	225.2	257.8	222.6	197.9	196.6	188.0
June	132.1	193.6	132.1	182.7	224.9	273.3	230.7	200.4	193.6	190.4
July	133.4	199.5	130.9	175.5	198.8	254.4	202.9	185.6	183.3	178.2
Aug.	131.0	200.2	131.9	176.3	202.1	218.0	205.5	187.1	181.4	178.9
Sept.	144.8	207.4	139.1	185.4	214.4	270.6	217.2	197.1	178.3	188.4
Oct.	145.0	196.1	145.0	181.8	211.0	258.0	214.6	193.9	173.9	185.6
Nov.*		197.0	144.8	183.5	210.9	217.9	209.0	192.9	169.0	184.5

(1) Physical volume of Production. Seasonally adjusted indexes. (2) Average 12-months ending Oct. 1949. * Preliminary.

IX—NEWSPRINT : NORTH AMERICA

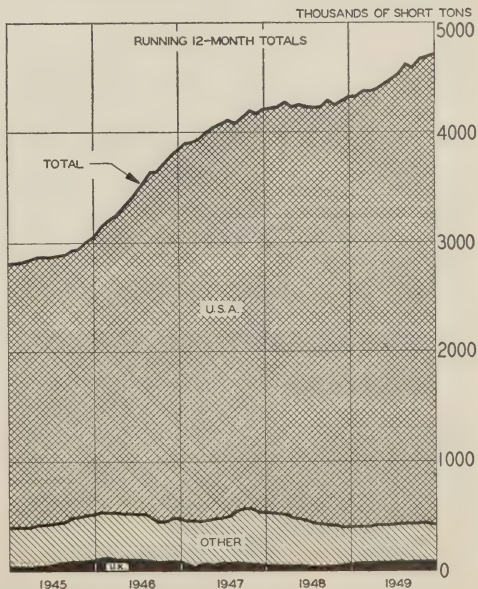
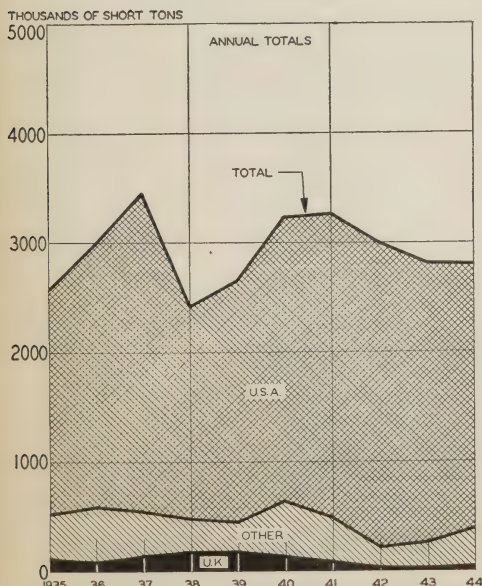
Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION			Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers ⁽¹⁾	Total	Net Increase or Decrease
	Canada ⁽¹⁾	U.S.A.	Total							
Calendar Years										
1935	3,083	912	3,995	197	734	3,459	3,345	200	3,545	86
1937	3,998	946	4,944	294	771	4,466	3,825	220	4,045	421
1946	4,506	771	5,277	13	693	4,597	4,296	248	4,545	53
1947	4,820	826	5,646	129	709	5,065	4,753	275	5,028	37
1948	4,983	867	5,850	267	542	5,576	5,141	306	5,447	129
1949	5,176	900	6,076	258	463	5,871	5,529	335	5,865	6
Monthly										
1948—Oct.	435.3	76.4	511.8	19.3	38.9	492.1	489.4	27.4	516.7	24.6
Nov.	432.1	75.5	507.6	21.6	56.9	472.5	467.0	25.7	492.7	20.3
Dec.	420.3	74.8	495.1	32.8	44.6	483.3	466.3	27.8	494.1	10.8
1949—Jan.	420.6	75.6	496.3	29.1	39.8	485.6	432.0	25.6	457.6	28.0
Feb.	406.9	68.6	475.5	27.4	30.4	472.5	401.0	26.0	427.0	45.5
Mar.	455.8	78.3	534.1	33.6	42.0	525.6	476.5	27.4	503.9	21.8
Apr.	442.4	75.5	517.9	18.3	29.6	506.6	479.1	28.9	508.0	1.4
May	442.7	80.0	522.7	21.7	53.5	491.0	509.4	29.1	538.4	48.8
June	437.0	80.4	517.5	17.2	47.7	486.9	454.5	29.3	483.8	4.1
July	421.5	76.2	497.7	29.0	32.4	494.3	406.6	27.5	434.2	60.1
Aug.	446.8	78.9	525.8	16.6	41.9	500.5	413.0	27.4	440.4	60.1
Sept.	415.2	70.6	485.8	18.0	43.6	460.2	463.0	28.0	491.0	30.8
Oct.	435.7	73.4	509.0	18.8	37.4	490.4	518.5	27.7	546.2	55.9
Nov.	436.8	72.1	508.9	12.9	43.0	478.8	491.7	28.3	520.0	41.1
Dec.	414.9	69.9	484.7	15.0	21.3	478.4	483.8	30.2	514.0	35.6

1) Includes Newfoundland.

CANADIAN EXPORT OF NEWSPRINT*



* Trade of Canada figures, including Newfoundland from April 1, 1949.

X—CONSTRUCTION CONTRACTS AWARDED⁽¹⁾

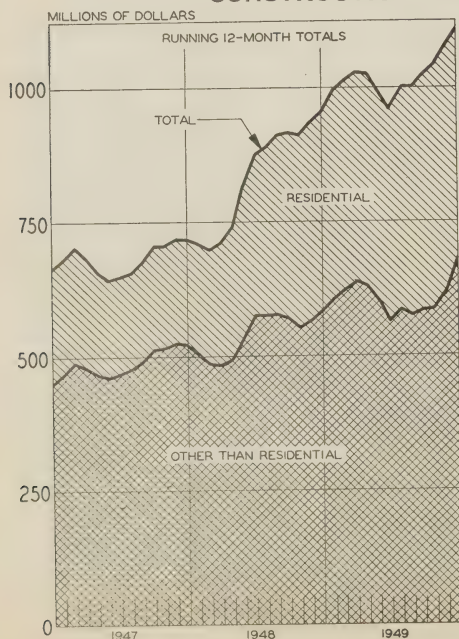
Compiled from "MacLean Building Reports"

Millions of Dollars

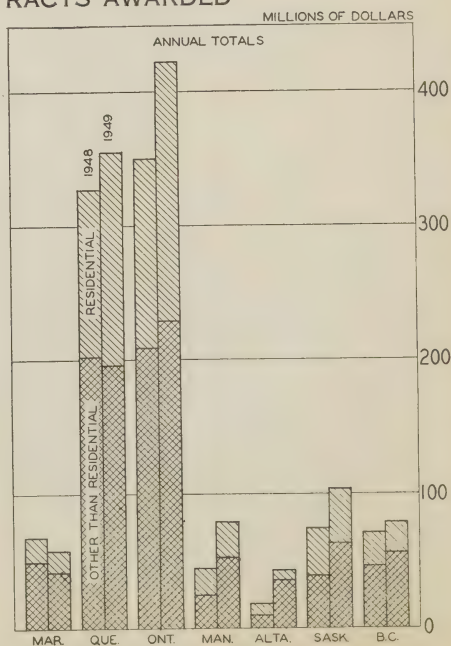
	PRIVATE CONTRACTS					Public Contracts Awarded	Total Con- tracts	DISTRIBUTION BY AREAS			
	Resi- dential	Industrial	Business	General Engin- eering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1929	128.9	63.0	139.6	99.4	431.0	145.7	576.7	20.2	187.8	215.8	152.9
1932	28.9	7.8	20.5	15.6	72.9	60.0	132.9	9.3	52.5	49.3	21.7
1937	56.2	33.8	33.4	28.0	151.5	72.6	224.1	21.6	71.9	97.8	32.8
1945	196.0	75.5	41.3	21.4	334.2	74.9	409.0	26.3	121.9	151.9	108.9
1946	213.1	138.3	132.5	39.4	523.3	140.0	663.4	40.8	226.8	252.8	142.9
1947	197.2	113.5	137.4	49.2	497.3	220.8	718.1	59.9	255.2	258.7	144.4
1948	373.1	74.9	166.9	99.2	714.1	240.1	954.1	68.0	327.1	350.6	208.3
1949	464.3	103.8	154.2	142.0	864.3	275.8	1,140.1	58.0	355.4	421.1	305.6
1948-Nov.	29.8	11.4	21.6	.4	63.2	19.8	83.0	4.6	32.9	28.3	17.3
Dec.	17.8	4.5	15.3	.4	38.0	18.0	56.0	3.8	12.6	21.7	17.9
1949-Jan.	30.3	9.2	9.6	10.2	59.3	13.5	72.8	2.6	22.9	24.3	23.0
Feb.	19.2	26.3	9.4	.8	55.8	7.6	63.3	2.5	29.1	15.5	16.2
Mar.	19.9	17.1	9.8	.2	47.0	20.6	67.6	3.7	31.8	19.7	12.4
Apr.	36.4	2.7	9.6	1.8	50.3	26.5	76.8	5.1	31.7	20.6	19.5
May	48.2	4.1	19.9	11.4	83.6	22.4	106.0	5.9	28.3	34.6	37.2
June	46.9	9.5	18.0	2.3	76.8	25.6	102.4	4.1	23.2	44.4	30.7
July	52.2	4.4	13.5	23.0	93.1	36.2	129.3	8.3	44.8	53.5	22.6
Aug.	55.9	2.7	11.6	1.6	71.7	18.9	90.7	6.2	16.0	36.3	32.0
Sept.	50.8	7.1	14.3	.4	72.6	30.8	103.3	6.0	42.2	30.8	24.2
Oct.	44.7	5.3	12.6	.6	63.1	26.2	89.3	5.7	29.3	33.7	20.6
Nov.	31.3	7.5	12.2	44.5	95.5	21.7	117.2	4.4	21.7	34.9	56.3
Dec.	28.5	8.0	13.8	45.3	95.6	26.0	121.5	3.5	34.3	72.9	10.9

(1) Excluding Newfoundland.

CONSTRUCTION CONTRACTS AWARDED*



* Excluding Newfoundland.



XI—CANADIAN LABOUR INCOME*

Dominion Bureau of Statistics

Millions of Dollars

	SALARIES AND WAGES						Supplement- ary Labour Income(1)	Total Labour Income
	Agriculture, Logging, Fishing Trapping, Mining	Manu- facturing	Construction	Utilities Transporta- tion, Com- munications, Storage, Trade	Finance, Services (incl. Govt.)	Total Salaries and Wages		
Monthly Average								
1938	22	59	9	56	59	205	5	209
1939	23	62	8	57	59	210	5	215
1940	27	77	11	63	62	240	5	245
1941	29	107	16	73	67	291	8	299
1942	30	143	18	80	73	344	10	354
1943	31	169	18	86	78	382	13	395
1944	33	172	13	95	83	396	13	409
1945	35	156	15	101	90	397	13	410
1946	42	146	24	114	103	429	14	443
1947	47	175	33	133	113	501	17	518
1948	52	202	40	154	126	573	20	593
Average 12-mths. ending								
Oct. 1949	50	214	43	167	136	610	21	631
Monthly								
1947—Jan.	43	161	23	122	108	457	16	473
Feb.	41	164	24	124	110	463	16	479
Mar.	40	166	25	125	111	465	15	480
Apr.	37	167	28	126	111	468	16	484
May	41	170	31	130	112	484	16	500
June	46	172	35	133	114	499	17	516
July	49	176	38	135	115	514	17	531
Aug.	52	178	39	135	116	521	17	538
Sept.	52	182	40	137	116	529	17	546
Oct.	54	186	41	139	116	537	17	554
Nov.	56	190	38	142	116	543	18	561
Dec.	55	189	31	143	116	533	17	550
1948—Jan.	52	187	30	139	119	525	18	543
Feb.	52	193	29	139	116	530	18	548
Mar.	47	189	28	140	120	525	19	544
Apr.	43	194	34	142	121	533	18	551
May	47	195	37	147	125	552	18	570
June	51	201	43	150	130	575	20	595
July	53	201	48	153	130	586	20	606
Aug.	55	204	48	157	130	594	20	614
Sept.	57	220	48	185	130	641	22	663
Oct.	57	213	48	164	130	612	21	633
Nov.	56	214	46	166	130	611	21	632
Dec.	52	211	39	164	129	593	21	614
1949—Jan.	49	211	35	159	133	587	20	607
Feb.	47	213	34	159	131	585	20	605
Mar.	42	214	35	161	134	586	20	606
Apr.	40	213	39	163	134	591	19	610
May	46	209	42	166	138	602	20	622
June	51	216	46	170	141	625	20	645
July	51	214	49	172	142	628	21	649
Aug.	55	218	51	172	139	635	23	658
Sept.	54	220	53	174	138	640	22	662
Oct.	53	219	52	175	141	641	22	663

* Comparable with "Salaries, Wages and Supplementary Income" as shown in the National Accounts and constituting 56 percent of the "Net National Income at Factor Cost" in 1948.

(1) Includes employers' contributions to Unemployment Insurance, clothing and living accommodation or cash allowances if provided by employers, and other benefits.

XII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	189.7	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.0	202.4	184.3	198.9	190.1	220.9	247.8	232.3	226.4	192.4	204.7
1949	225.2	222.0	205.2	186.9	203.6	206.8	231.4	217.8	213.3	204.1	182.6	192.3
Monthly												
1948—Nov.	232.4	227.1	206.9	189.1	206.7	189.8	222.1	237.9	228.1	220.4	191.7	203.5
Dec.	233.6	226.3	207.0	189.1	206.9	187.2	222.2	233.3	224.1	215.2	190.2	201.4
1949—Jan.	232.2	226.0	205.2	188.3	206.6	187.3	222.9	227.0	220.4	209.6	188.8	199.3
Feb.	226.2	222.8	202.0	186.7	205.1	187.2	222.7	221.4	215.9	204.2	186.0	196.2
Mar.	224.2	223.7	201.5	185.2	204.4	186.6	222.1	225.7	217.7	205.9	186.1	196.5
Apr.	224.5	222.4	205.5	186.6	204.3	195.4	228.1	224.3	215.9	205.9	184.7	194.7
May	225.2	220.6	205.9	187.0	202.9	209.0	232.9	225.3	216.0	207.1	183.0	193.2
June	230.2	221.6	209.6	186.7	202.7	212.3	233.3	222.1	214.2	205.3	182.0	191.7
July	231.4	222.4	211.4	186.7	203.1	212.2	230.4	218.7	212.5	203.9	180.8	190.6
Aug.	225.9	219.2	207.0	187.0	201.7	212.7	230.6	213.6	210.0	203.0	180.4	189.7
Sept.	222.6	219.1	205.6	186.3	201.6	210.9	231.8	214.6	210.9	204.8	181.3	190.7
Oct.	219.7	222.0	203.9	187.8	203.8	221.1	238.3	210.0	208.7	201.8	180.1	188.8
Nov.	220.0	222.0	203.2	187.6	203.6	223.7	241.4	206.3	208.9	200.9	178.9	188.1
Dec.	219.9	221.6	201.7	187.4	203.4	222.6	242.1	204.3	208.2	196.8	178.6	187.7

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

XIII—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.5	128.8	160.9
First of Month							
1948—Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

XIV—STEAM RAILWAYS

Dominion Bureau of Statistics

	Employees	Salaries and Wages	Single Track Mileage	REVENUE FREIGHT TRAFFIC			PASSENGER TRAFFIC		
				Train Miles	Tons ⁽¹⁾ Carried	Tons Carried 1 Mile	Train Miles	Passengers Carried	Passengers Carried 1 Mile
	<i>thousands</i>	<i>\$ mm.</i>	<i>miles</i>	<i>millions</i>			<i>millions</i>		
1926	174	253	40,350	*	105	34,153	*	43	2,999
1927	176	267	40,570	*	106	34,902	*	42	3,052
1928	188	288	41,022	*	119	41,611	*	41	3,141
1929	188	291	41,380	*	115	35,026	*	39	2,897
1930	174	268	42,046	*	96	29,605	*	35	2,423
1931	155	229	42,280	*	74	25,707	*	26	1,748
1932	133	181	42,409	*	61	23,137	*	21	1,436
1933	122	158	42,336	*	57	21,093	*	19	1,393
1934	127	163	42,270	*	68	23,320	*	21	1,531
1935	128	173	42,916	*	69	24,235	*	20	1,585
1936	133	183	42,552	50	76	26,414	33	20	1,726
1937	134	194	42,727	52	82	26,926	37	22	1,929
1938	128	195	42,742	49	76	26,835	36	21	1,783
1939	129	200	42,637	52	85	31,465	37	20	1,752
1940	136	215	42,565	59	98	37,898	37	22	2,176
1941	149	252	42,441	73	117	49,982	40	30	3,206
1942	158	291	42,338	77	135	56,154	43	48	4,989
1943	170	324	42,346	81	153	63,915	46	57	6,525
1944	175	372	42,336	84	155	65,928	47	60	6,873
1945	181	372	42,352	81	147	63,349	47	53	6,380
1946	180	397	42,335	78	139	55,310	46	43	4,649
1947	184	430	42,322	82	153	60,143	45	41	3,733
1948	190	512	42,248	83	155	59,080	46	38	3,477

	RAIL LINE EARNINGS					Other ⁽²⁾ Earnings	Gross Earnings	Operating Expenses	NET OPERATING REVENUE
	Freight	Passenger	Express	Other	TOTAL				
	<i>millions of dollars</i>								
1926	356	81	22	19	478	16	494	390	104
1927	359	82	22	20	483	17	499	408	91
1928	414	84	23	21	541	23	564	443	121
1929	385	80	23	22	510	24	534	433	101
1930	323	67	21	20	430	24	454	381	74
1931	260	48	16	17	340	18	359	321	38
1932	217	37	13	14	280	13	293	257	37
1933	202	32	11	13	258	12	270	233	37
1934	227	34	12	14	288	13	301	252	49
1935	236	35	12	14	296	14	310	264	46
1936	256	36	13	14	319	16	335	283	51
1937	270	39	13	15	338	17	355	301	54
1938	256	37	12	15	320	17	337	296	41
1939	286	36	14	15	351	17	367	304	63
1940	334	43	19	16	412	17	429	335	94
1941	421	60	17	18	516	22	538	404	135
1942	503	91	19	22	636	28	664	486	178
1943	569	124	26	26	744	35	779	561	218
1944	578	132	26	26	762	34	797	635	162
1945	559	125	28	27	739	36	775	631	143
1946	532	100	28	25	685	34	719	624	95
1947	608	88	30	25	751	34	785	691	94
1948	699	84	32	25	840	35	875	808	68

⁽¹⁾ Originated on Canadian Railways and received from foreign connections.⁽²⁾ Includes earnings from Telegraph and Telephone, Dining and Buffet, Storage, Water line, etc.

* Not available.

XV—MERCHANDISE EXPORT

Compiled from "Trade of Can"

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Products (in raw)
1929	18	302	5	26	14	7	9	19	10	—	4	—
1932	11	146	5	17	2	4	3	9	3	—	1	—
1937	16	182	2	25	16	33	9	13	5	—	5	—
1946	29	417	23	41	18	66	63	22	13	27	13	—
1947	32	446	12	55	15	62	41	14	16	37	17	—
1948	21	382	23	74	74	70	65	12	18	39	50	—
1949	20	533	19	59	61	24	44	16	14	21	44	—
Monthly												
1948-Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4.0
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5.0
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	5.0
1949-Jan.	2.0	41.0	1.4	1.4	2.6	3.0	4.5	—	1.2	3.1	5.3	5.0
Feb.	1.2	32.6	1.2	1.9	2.2	1.6	2.3	—	1.1	2.1	5.2	5.0
Mar.	.9	36.3	1.1	2.0	3.7	1.2	2.6	—	.7	.2	5.3	4.0
Apr.	.6	39.3	.8	5.0	3.9	1.5	2.1	.5	.5	.8	4.8	4.0
May	.6	59.0	.7	5.7	3.5	1.5	2.4	.8	1.4	.9	2.1	4.0
June	.7	59.6	.6	3.9	7.3	.8	2.7	2.5	1.1	1.4	1.9	3.0
July	1.0	49.2	.6	3.3	4.7	.6	2.2	5.4	.7	.9	.8	2.0
Aug.	2.5	43.1	.7	2.5	3.5	.5	3.5	5.0	1.2	1.3	.4	3.0
Sept.	2.1	40.1	1.0	4.4	4.6	.2	4.1	1.5	1.0	2.9	.7	3.0
Oct.	2.2	48.4	3.0	5.8	9.5	2.0	5.7	.2	1.1	5.6	1.5	4.0
Nov.	3.5	54.6	3.6	16.9	9.5	5.3	6.6	.2	1.7	1.4	5.7	4.0
Dec.	2.2	29.6	3.6	5.8	6.3	5.9	5.5	.2	2.2	.3	10.0	4.0

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos. Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Non-Ferrous Metals and Products
1929	—	8	20	7	47	—	16	3	15	37	11	—
1932	—	4	2	4	7	—	4	1	4	16	3	—
1937	2	11	10	11	27	—	18	4	19	56	18	—
1946	8	42	29	16	78	34	71	21	56	37	17	—
1947	12	35	42	41	92	15	84	19	64	59	31	—
1948	7	35	74	41	55	21	91	17	102	79	35	—
1949	2	19	93	32	39	23	106	12	94	87	42	—
Monthly												
1948-Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6.0
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5.0
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	7.0
1949-Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.4	7.0
Feb.	.1	1.7	8.1	2.5	2.3	1.2	7.6	1.1	5.1	4.6	2.4	8.0
Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	8.0
Apr.	.2	1.2	11.5	3.1	3.6	1.7	7.6	1.0	6.9	7.7	4.6	10.0
May	.2	3.1	12.0	2.9	2.6	2.6	7.4	.9	11.1	8.7	3.8	8.0
June	.2	2.3	9.9	3.5	3.1	1.9	7.1	1.0	8.3	6.3	3.1	6.0
July	.2	1.6	8.1	2.6	5.4	1.3	10.9	.7	8.4	7.8	2.6	8.0
Aug.	.2	1.1	4.3	1.7	3.3	2.1	6.7	.9	12.6	8.5	1.5	8.0
Sept.	.1	1.2	4.8	2.3	3.1	1.5	9.8	.8	9.2	7.2	5.0	8.0
Oct.	.2	1.0	3.8	3.4	3.8	2.2	5.8	1.2	6.4	7.1	2.6	8.0
Nov.	.2	.8	4.9	2.1	2.4	1.6	14.1	1.0	2.7	7.1	3.0	8.0
Dec.	.3	.8	5.3	2.8	3.1	3.4	11.6	1.2	11.6	6.5	5.1	8.0

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Mac 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2844

MODITY CLASSIFICATION

on Bureau of Statistics

Millions of Dollars

	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
	24	23	10	49	13	44	149	6	22	30	32	1929
	11	11	3	13	5	19	83	3	8	12	7	1932
	16	18	7	45	12	42	126	10	20	21	18	1937
	45	32	20	125	29	114	266	22	50	36	22	1946
	44	29	24	208	35	178	342	31	69	28	33	1947
	40	24	26	196	44	212	383	34	60	29	33	1948
	59	23	20	160	31	171	434	19	40	35	26	1949
	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Monthly Oct.-1948
	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.-1949
	3.2	2.5	1.0	10.2	3.3	15.4	30.4	1.4	2.6	2.1	2.2	Feb.
	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Mar.
	3.2	1.5	1.4	10.9	1.3	12.9	32.4	1.9	3.6	2.7	2.7	Apr.
	4.8	2.2	1.4	12.5	1.2	14.8	38.6	2.0	3.2	2.7	2.1	May
	4.6	1.5	1.7	12.2	3.0	13.7	35.6	1.8	2.7	3.0	2.1	June
	4.2	1.0	1.9	12.5	3.1	12.4	36.0	1.6	2.7	2.6	2.5	July
	4.6	1.0	3.0	13.2	2.6	13.1	40.8	1.3	2.9	2.2	2.2	Aug.
	6.7	1.6	2.0	15.0	2.7	11.5	32.7	1.4	3.0	2.9	2.1	Sept.
	7.8	.5	2.8	19.2	2.6	15.1	44.4	1.5	4.2	3.8	1.9	Oct.
	6.6	.5	1.2	17.4	3.1	15.1	38.6	1.1	4.0	3.4	1.9	Nov.
	6.4	5.0	.7	15.2	2.6	15.7	40.7	1.5	5.1	2.8	1.6	Dec.

	Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
	9	5	13	17	7	14	1	—	33	37	1,190	1929
	4	2	3	6	3	8	—	—	14	70	560	1932
	15	5	15	16	7	15	1	—	27	145	1,176	1937
	28	13	24	33	32	35	19	10	100	96	2,447	1946
	30	17	33	42	34	49	26	6	94	99	2,858	1947
	42	22	42	53	36	43	84	11	93	119	3,209	1948
	56	15	37	36	39	31	42	25	81	139	3,132	1949
	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	306.7	Monthly Oct.-1948
	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	302.6	Nov.
	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	327.5	Dec.
	5.4	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	248.0	Jan.-1949
	3.7	.9	2.2	3.4	3.2	2.6	2.5	.4	6.3	9.6	216.3	Feb.
	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	236.1	Mar.
	5.3	1.4	.9	3.1	4.9	3.1	7.2	1.2	6.0	9.8	243.9	Apr.
	5.7	1.8	1.3	3.3	3.9	3.0	6.1	1.6	12.0	12.4	288.1	May
	3.8	3.3	1.5	2.8	2.0	2.3	9.0	2.5	7.4	9.8	272.0	June
	4.2	1.0	3.6	2.5	1.8	2.1	2.9	2.9	5.5	9.4	251.7	July
	4.4	.9	5.0	2.5	2.7	2.0	8.0	5.2	5.0	13.8	258.7	Aug.
	4.3	1.0	4.2	2.3	3.3	2.3	.7	2.4	5.3	11.2	242.6	Sept.
	4.3	.8	5.2	3.1	2.8	2.8	—	5.3	5.6	13.2	285.4	Oct.
	5.5	.8	4.7	3.3	2.6	2.4	1.1	2.0	7.5	15.4	305.5	Nov.
	3.8	1.1	5.1	3.1	3.8	3.3	3.6	.4	7.1	12.5	283.5	Dec.

Items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 3, 3160-3187.

XVI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS^{(1)*}

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
1949 ⁽⁶⁾	1,529	709	72	76	152	254	134	97	3,022	139
Monthly										
1948—Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.7	300.1	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.5	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9
1949—Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.5	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	208.8	9.6
Mar.	123.9	44.6	7.2	4.9	13.6	12.1	10.0	10.0	226.2	12.1
Apr.	113.7	58.4	5.7	6.5	13.1	22.3	10.5	6.5	236.6	9.8
May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	278.3	12.4
June	118.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	264.5	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	244.7	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	15.1	7.1	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.4	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec. ⁽⁶⁾	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5

Millions of Dollars

MERCHANDISE IMPORTS^{(2)*}

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
12-Mths. ending Nov. 1949	1,960	310	108	4	80	89	189	37	2,778	288
Monthly										
1948—Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	56.7
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6
1949—Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	9.7
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	6.0
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	27.9
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	250.5	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov. ⁽⁶⁾	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

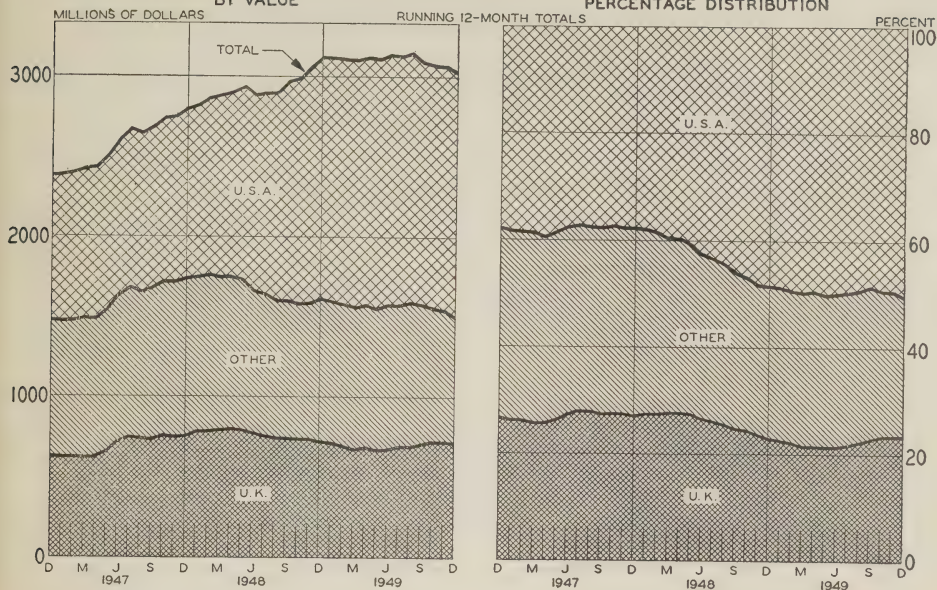
(6) Preliminary.

MERCHANDISE TRADE*

CANADIAN EXPORTS⁽¹⁾ BY COUNTRIES

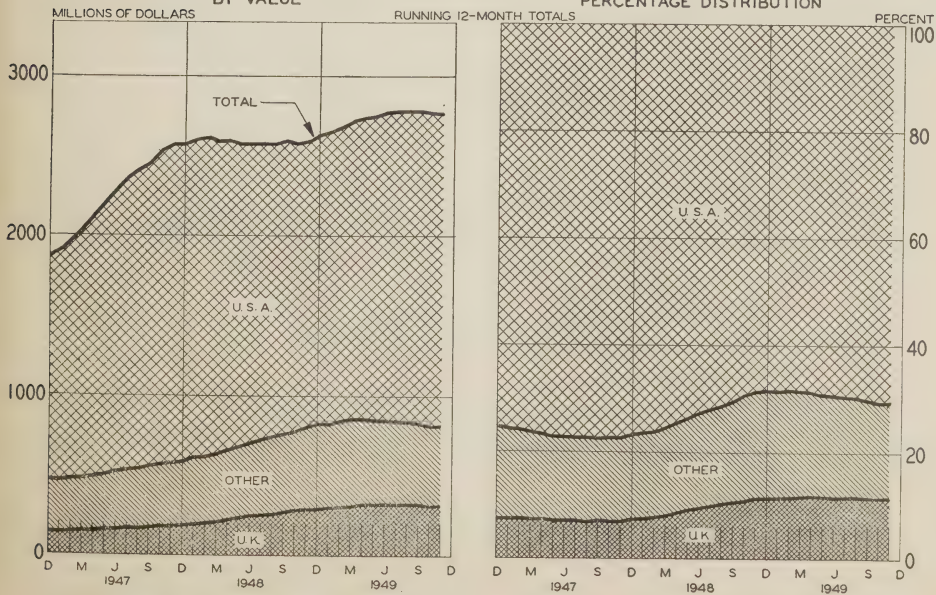
BY VALUE

PERCENTAGE DISTRIBUTION

CANADIAN IMPORTS⁽²⁾ BY COUNTRIES

BY VALUE

PERCENTAGE DISTRIBUTION



* Excluding gold. See footnote * on page 17.

(1) See footnote (1) on page 17.

(2) See footnote (2) on page 17.

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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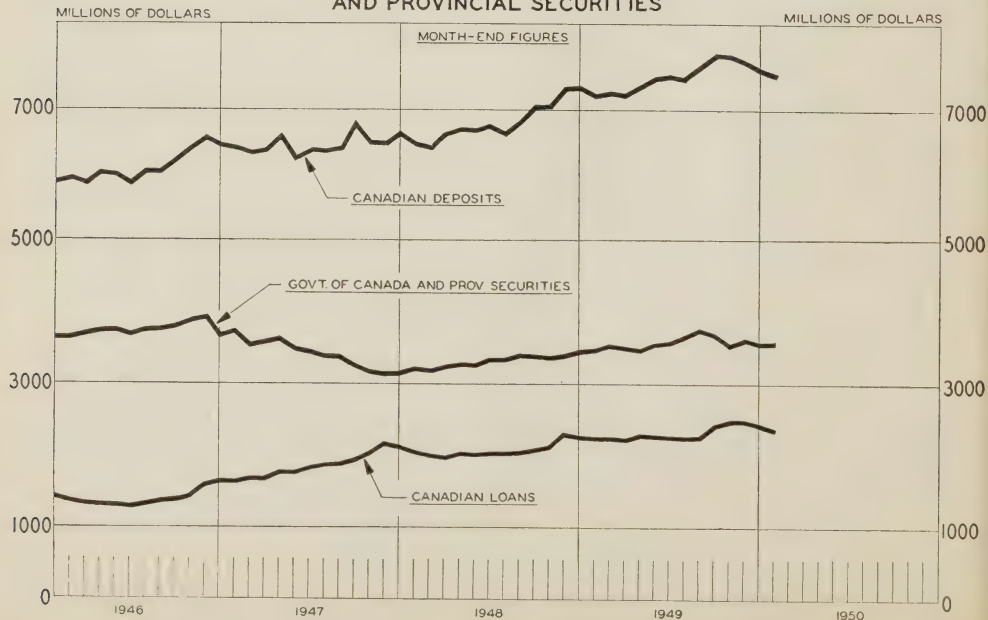
FEBRUARY 1950

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts
	Notes in Tills	Deposits at B. of C.	Total					
Average of Month-end Figures								
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2
1939 " "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0
1944 " "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7
1945 " "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4
1946 " "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5
1947 " "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1
1948 " "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3
1949 " "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7
End of								
1948—Aug.	176.0	525.1	701.1	105.1	90.3	.1	1,050.9	36.1
Sept.	172.2	550.9	723.1	87.3	78.2	.2	1,095.5	44.6
Oct.	160.4	581.0	741.4	110.0	72.2	1.0	1,114.7	40.3
Nov.	190.2	579.6	769.8	86.5	64.1	.1	1,083.3	59.2
Dec.	190.8	547.3	738.1	98.1	81.0	.4	1,098.3	42.7
1949—Jan.	182.2	545.1	727.3	141.8	86.8	—	1,047.0	42.5
1949—Aug.	198.7	578.0	776.7	109.7	61.8	60.7	1,071.0	38.5
Sept.	166.0	611.5	777.5	141.0	64.1	65.6	1,124.7	44.2
Oct.	192.8	626.0	818.8	66.1	77.4	70.4	1,100.7	58.4
Nov.	201.6	544.7	746.3	27.2	84.1	71.6	1,081.4	45.1
Dec.	211.8	541.7	753.5	30.7	126.9	79.6	1,095.6	39.5
1950—Jan.	200.2	530.7	730.9	94.3	145.8	78.6	1,059.0	42.1

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ Major orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the public.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES



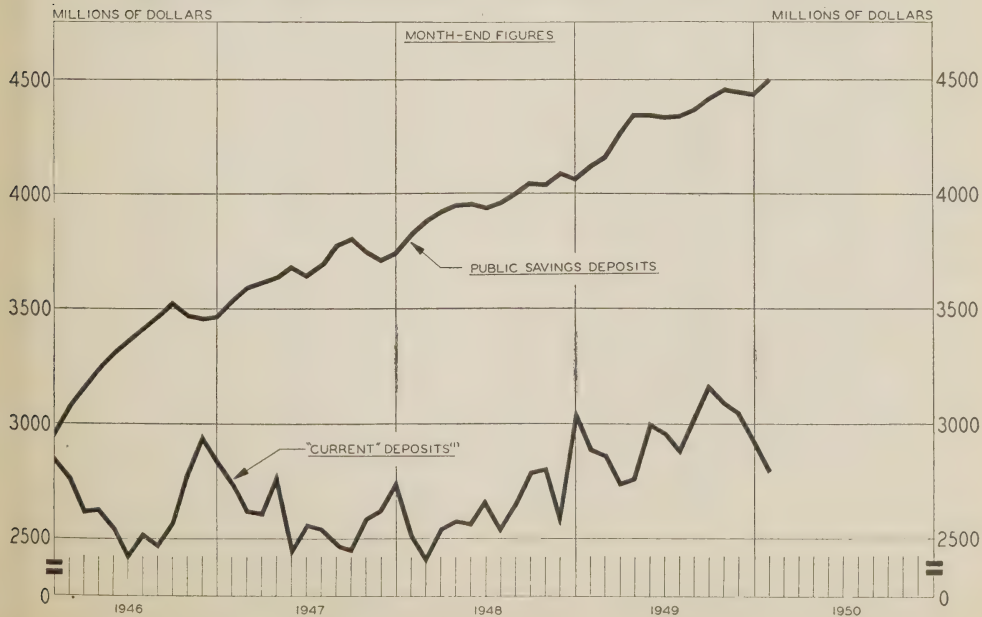
CANADA

Millions of Dollars

ASSETS									
Silver	Foreign ⁽¹⁾ Currencies	Securities				Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " 1944 " 1945 " 1946 " 1947 " 1948 " 1949 " End of Aug.—1948 Sept. Oct. Nov. Dec. Jan.—1949 Aug.—1949 Sept. Oct. Nov. Dec. Jan.—1950	
		GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities				Total
		Under 2 yrs.	Over 2 yrs.						
1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
—	★	★	★	—	—	★	—	—	
—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	
—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	
—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	
—	.2	1,155.2	778.1	25.0	—	1,958.3	—	25.1	
—	.3	1,216.3	757.2	25.0	—	1,998.5	—	30.2	
—	1.1	1,279.6	741.3	25.0	—	2,045.9	—	32.6	
—	.1	1,222.1	794.0	25.0	—	2,041.1	—	21.7	
—	.5	1,233.7	779.1	25.0	—	2,037.7	—	20.4	
—	.1	1,188.3	806.9	25.0	—	2,020.2	—	25.1	
—	55.8	1,557.2	441.2	25.0	5.0	2,028.5	—	34.1	
—	60.1	1,616.7	421.2	25.0	5.5	2,068.5	—	88.5	
—	64.9	1,710.6	335.9	25.0	5.5	2,077.0	—	49.7	
—	66.2	1,713.9	221.5	25.0	5.5	1,965.9	—	23.8	
—	74.2	1,781.4	227.8	25.0	5.5	2,039.7	—	12.0	
—	73.2	1,769.1	235.4	25.0	5.5	2,035.0	—	42.6	

figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS: CANADIAN SAVINGS AND CURRENT DEPOSITS



(1) All Canadian Deposits other than Public Savings Accounts.

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in ⁽³⁾ Canada	Securities		
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		GOVT. OF CANADA AND PROVINCIAL		Foreign Govt.
									Under 2 yrs.	Over 2 yrs.	
Average of Month-end figures											
1929	178	696	1,480	102	2,293	418	2,837	212	342		15
1932	132	486	1,376	82	1,955	312	2,322	186	490		20
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259
1949*	15	2,353	4,334	490	7,267	744	8,106	748	1,012	2,562	237
End of											
1948—Aug.	17	2,215	4,003	391	6,653	841	7,606	701	967	2,430	264
Sept.	17	2,360	4,049	368	6,830	823	7,752	723	952	2,430	256
Oct.	17	2,341	4,040	417	6,842	804	7,745	741	894	2,466	246
Nov.	16	2,534	4,086	401	7,090	819	8,005	770	927	2,460	242
Dec.	16	2,544	4,057	426	7,099	811	8,002	738	922	2,513	242
1949—Jan.	16	2,337	4,118	487	6,999	800	7,885	727	932	2,549	238
1949—Aug.*	14	2,315	4,372	611	7,393	703	8,188	777	1,271	2,468	237
Sept.	14	2,504	4,411	558	7,573	770	8,447	778	1,172	2,503	238
Oct.	14	2,519	4,453	469	7,541	748	8,395	818	997	2,530	247
Nov.	14	2,485	4,447	456	7,487	733	8,322	746	1,060	2,544	248
Dec.	14	2,426	4,433	367	7,348	730	8,177	753	1,016	2,542	242
1950—Jan.	1 ⁽⁶⁾	2,406	4,494	296	7,287	744	8,125	731	1,023	2,544	251

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in after that date; Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only; liability for outstanding notes issued for circulation in Canada.

III—MONEY SUPPLY

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS								Mo Su
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct Float ⁽⁶⁾	Net Total			
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,
1949*	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,
End of												
1948—Aug.	1,068	67	1,135	2,215	634	254	3,103	280	2,823	90	2,913	4,
Sept.	1,112	68	1,180	2,360	645	267	3,272	377	2,895	78	2,973	4,
Oct.	1,131	70	1,201	2,341	647	239	3,227	292	2,935	72	3,007	4,
Nov.	1,100	69	1,169	2,534	651	271	3,456	362	3,094	64	3,158	4,
Dec.	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,
1949—Jan.	1,063	68	1,131	2,337	634	266	3,237	293	2,944	87	3,031	4,
1949—Aug.*	1,085	70	1,155	2,315	675	289	3,279	308	2,971	62	3,033	4,
Sept.	1,139	72	1,211	2,504	681	305	3,490	396	3,094	64	3,158	4,
Oct.	1,114	73	1,187	2,519	683	325	3,527	414	3,113	77	3,190	4,
Nov.	1,095	73	1,168	2,485	683	312	3,480	356	3,124	84	3,208	4,
Dec.	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,
1950—Jan.	1,059	72	1,131	2,406	692	318	3,416	307	3,109	146	3,255	4,

* See note (6) above.

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial government Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end report to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published monthly statements—i.e. excluding Government of Canada, chartered and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

BANKS

Millions of Dollars

ASSETS						DAILY AVERAGE DATA				Average of Daily Figures
Loans					Total Assets	Cash in ⁽³⁾ Canada	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
107	732	117	68	165	3,317	240	2,357	10.2	200	1937
104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
97	2,112	105	83	220	8,658	746	7,178	10.4	1,087	1949*
77	1,878	80	77	239	8,182	696	6,546	10.6	1,056	Aug.-1948
76	1,931	93	70	244	8,323	717	6,582	10.9	1,081	Sept.
97	2,011	99	71	241	8,324	735	6,805	10.8	1,107	Oct.
96	2,129	72	80	250	8,579	755	6,940	10.9	1,099	Nov.
101	2,077	71	78	240	8,580	723	6,966	10.4	1,105	Dec.
90	2,054	77	73	244	8,458	748	6,997	10.7	1,062	Jan.-1949
78	2,060	114	84	205	8,734	762	7,256	10.5	1,081	Aug.*1949
103	2,184	120	97	214	8,979	771	7,312	10.5	1,100	Sept.
137	2,213	124	77	214	8,943	772	7,442	10.4	1,111	Oct.
119	2,250	106	91	212	8,873	752	7,443	10.1	1,099	Nov.
133	2,174	97	70	211	8,718	729	7,344	9.9	1,109	Dec.
100	2,164	100	76	210	8,664	750	7,247	10.3	1,064	Jan.-1950

(2) Includes inter-bank deposits. (3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; Canadian deposits in 1936 and after. (4) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1949, Bank of Canada during January 1950. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1949, Bank of Canada during January 1950.

RELATED BANK ASSETS

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE							All other Loans and Invest- ments (13)	<i>Deduct Inactive Notice Deposits (14)</i>	Total Related Bank Assets	
	Bank of ^(b) Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total	<i>Deduct Govt. Deposits (12)</i>				Net Total
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
Dec. 31											
1938	214	196	753	—	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	—	737	1,518	32	1,486	1,720	1,438	1,768
1945	—	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
1948	—	1,138	3,834	—	3,834	4,972	320	4,652	3,341	3,408	4,585
1949*	—	1,119	4,002	—	4,002	5,121	181	4,940	3,419	3,751	4,608
End of											
Aug.	—	1,152	3,709	—	3,709	4,861	287	4,574	3,078	3,368	4,284
Sept.	—	1,142	3,747	—	3,747	4,889	241	4,648	3,138	3,403	4,383
Oct.	—	1,125	3,801	—	3,801	4,926	331	4,595	3,236	3,393	4,438
Nov.	—	1,145	3,788	—	3,788	4,933	286	4,647	3,375	3,435	4,587
Dec.	—	1,138	3,834	—	3,834	4,972	320	4,652	3,341	3,408	4,585
Jan.	—	1,094	3,919	—	3,919	5,013	420	4,593	3,302	3,484	4,411
Aug.*	—	1,029	4,281	—	4,281	5,310	526	4,784	3,256	3,697	4,343
Sept.	—	942	4,353	—	4,353	5,295	493	4,802	3,400	3,730	4,472
Oct.	—	1,039	4,106	—	4,106	5,145	309	4,836	3,480	3,770	4,546
Nov.	—	1,110	3,982	—	3,982	5,092	270	4,822	3,490	3,764	4,548
Dec.	—	1,119	4,002	—	4,002	5,121	181	4,940	3,419	3,751	4,608
Jan.	—	1,128	4,021	—	4,021	5,149	163	4,986	3,359	3,802	4,543

Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks. Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues. Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

- (12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
 (13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
 (14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

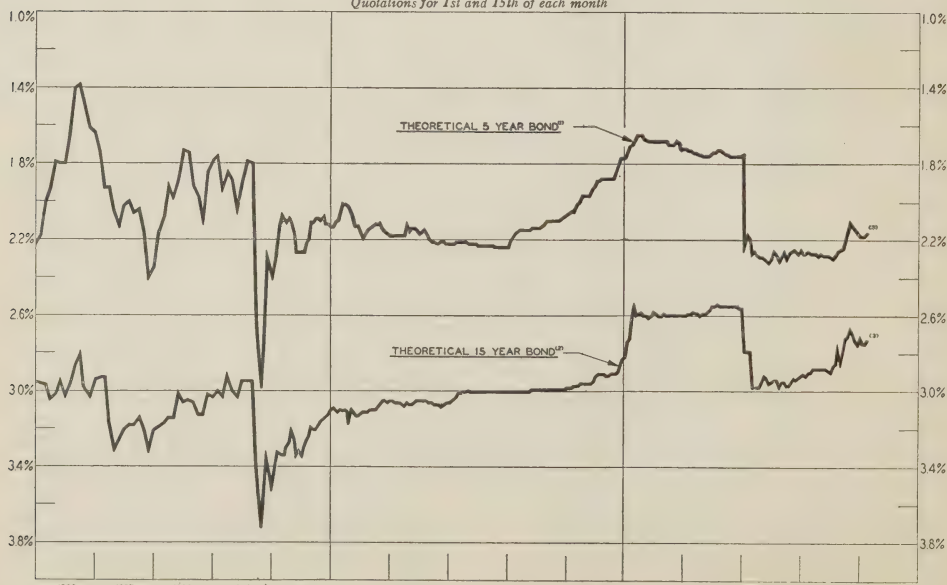
Government of Canada Bonds Payable in Canada Only
Based on Middle of the Market quotations

	Government of Canada Bonds Payable in Canada Only Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
Monthly						
1949—Feb.	99.85	3.00	2.90	2.65	2.26	1.63
Mar.	99.88	3.00	2.88	2.65	2.27	1.68
Apr.	99.88	3.00	2.88	2.65	2.28	1.68
May	100.14	2.99	2.88	2.67	2.28	1.68
June	100.45	2.97	2.89	2.65	2.28	1.67
July	100.57	2.96	2.87	2.67	2.30	1.68
Aug.	101.07	2.92	2.78	2.62	2.26	1.69
Sept.	101.16	2.91	2.78	2.65	2.24	1.63
Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73

YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Feb. 15.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
Monthly									
1948—Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.524	1.162
Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.73	96.47	3.25	104.25	2.14	.513	.525	1.131

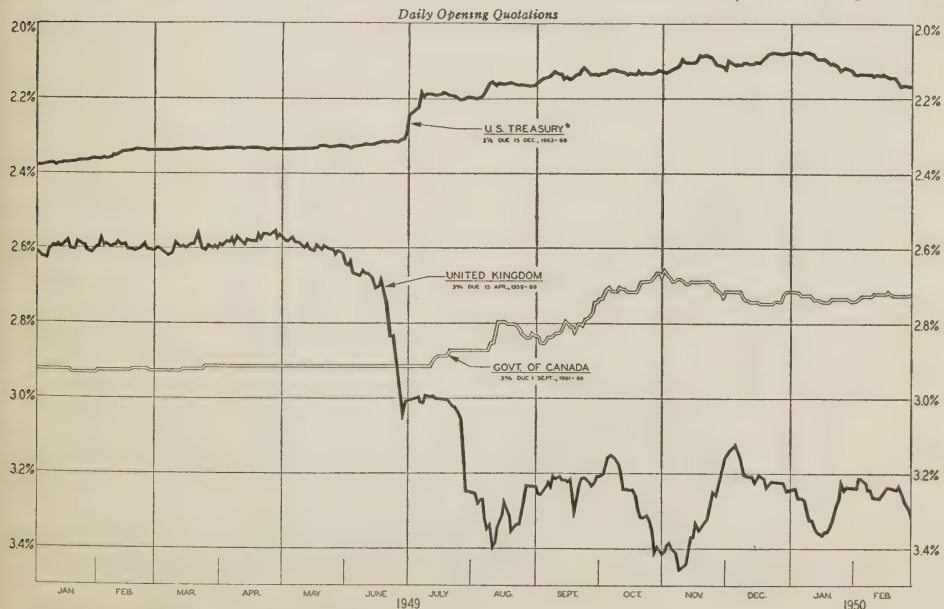
(1) Government of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(3) U.S. Treasury 2½% due Dec. 15,

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.



* Security is not eligible for commercial banks before Dec. 1, 1952.

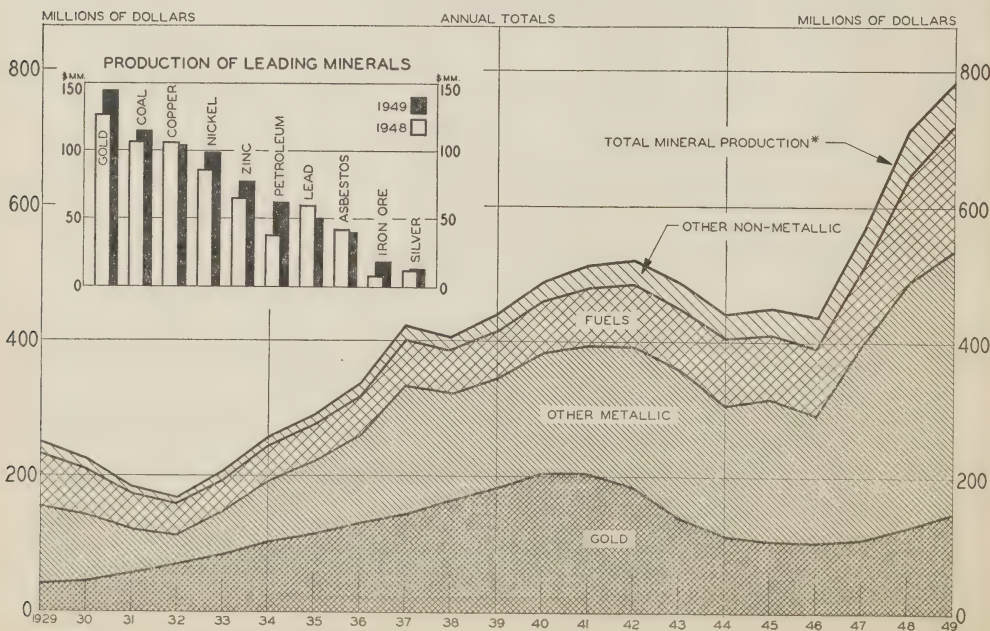
V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- Print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(4)									Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,113	126	3,187	5,176	42,103	464	3,907	856	128.5	214.4
12-mths. ending Jan. 1950	4,113*	126*	3,192	5,173	42,470	458	3,878	857	128.4	214.7
Monthly										
1948—Aug.	305.5	9.0	263.1	422.3	3,408	44.5	344	54.4	131.6	207.2
Sept.	295.0	9.9	257.9	408.8	3,363	34.1	378	70.7	132.2	209.3
Oct.	307.0	10.3	281.9	435.3	3,538	32.1	388	82.4	133.1	215.7
Nov.	311.4	12.8	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.1	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.8	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
1949—Aug.	359.1	8.9	248.7	446.8	3,534	55.9	351	57.2	130.8	218.2
Sept.	363.8	9.5	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.	365.8	10.7	258.9	435.7	3,628	44.7	370	82.9	132.4	223.8
Nov.	361.7	9.7	259.7	436.8	3,636	31.3	352	93.0	132.3	224.8
Dec.	373.1	10.7	263.9	414.9	3,747	28.5	301	114.5	132.2	224.7
1950—Jan.			289.9	417.0	3,774	24.0	271	49.8	127.2	209.2

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries.
First of month figures. (4) Average of months in case of Employment and Payrolls indexes. *12-Months ending Dec. 1949.

VALUE OF MINERAL PRODUCTION



* Excluding clay products and other structural materials.

VI—MINERAL PRODUCTION: 1941-49

Dominion Bureau of Statistics

METALLIC MINERALS

	GOLD		SILVER		OTHER ⁽¹⁾ PRECIOUS METALS		NICKEL		COPPER		ZINC	
	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.
1941	5,345	205.8	21,754	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	20,695	8.7	481	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17,345	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944	2,923	112.5	13,627	5.9	200	8.0	275	69.2	547	65.3	551	23.7
1945	2,697	103.8	12,943	6.1	667	26.7	245	62.0	475	59.3	517	33.3
1946	2,833	104.1	12,544	10.5	239	12.8	192	45.4	368	46.6	471	36.8
1947	3,070	107.5	12,504	9.0	205	10.0	237	70.7	452	91.5	416	46.7
1948	3,530	123.5	16,110	12.1	270	16.9	263	86.9	482	107.2	468	65.2
1949†	4,113	147.7	16,938	12.6	343	20.7	252	99.1	527	104.8	578	76.5

	LEAD		MERCURY		IRON ORE		MAGNESIUM		ALL OTHER METALLICS \$ mm.	TOTAL METALLICS \$ mm.
	lbs. mm.	\$ mm.	lbs. 000	\$ mm.	tons 000	\$ mm.	lbs. 000	\$ mm.		
1941	460	15.5	536	1.3	516	1.4	11	—	4.2	395.2
1942	512	17.2	1,036	2.9	545	1.5	809	.4	5.0	391.5
1943	444	16.7	1,690	4.6	641	2.0	7,154	2.1	5.8	356.6
1944	305	13.7	736	1.2	553	1.9	10,580	2.6	4.1	308.1
1945	347	17.3	—	—	1,135	3.6	7,359	1.6	3.3	317.0
1946	354	23.9	—	—	1,550	6.8	321	.1	3.4	290.4
1947	323	44.2	—	—	1,919	9.3	*	*	6.3	395.1
1948	335	60.3	—	—	1,337	7.5	*	*	8.6	488.2
1949†	315	49.8	—	—	3,634	18.3	*	*	5.3	534.8

NON-METALLIC MINERALS

	COAL		PETROLEUM		NATURAL GAS		ASBESTOS		SALT		SULPHUR	
	tons 000	\$ mm.	bbl. 000	\$ mm.	cu. ft. billions	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.
1941	18,226	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	18,865	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	17,859	62.9	10,052	16.5	44	13.2	467	23.2	688	4.4	258	1.8
1944	17,026	70.4	10,099	15.4	45	11.4	419	20.6	695	4.1	248	1.8
1945	16,507	67.6	8,483	13.6	48	12.3	467	22.8	673	4.1	250	1.9
1946	17,806	75.4	7,586	15.0	48	12.2	558	25.2	538	3.6	235	1.8
1947	15,869	77.5	7,692	19.6	53	13.4	662	33.0	729	4.4	222	1.8
1948	18,450	106.7	12,287	37.4	59	15.6	717	42.2	741	4.8	229	1.8
1949†	19,275	112.1	22,220	62.2	75	9.9	574	38.7	757	5.3	249	1.9

	GYPSUM		SODIUM SULPHATE		PEAT MOSS		MAGNESITE		ALL OTHER ⁽²⁾ NON-METALLICS \$ mm.	TOTAL ⁽²⁾ NON- METALLICS \$ mm.
	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.		
1941	1,593	2.2	116	.9	28	.6	*	.8	3.6	119.7
1942	566	1.3	131	1.1	54	1.1	*	1.1	4.2	129.5
1943	447	1.4	107	1.0	64	1.5	*	1.3	4.3	131.5
1944	596	1.5	102	1.0	80	1.9	*	1.1	5.5	134.7
1945	840	1.8	93	.9	84	2.0	*	1.3	5.1	133.4
1946	1,811	3.7	106	1.1	97	2.4	*	1.2	4.7	146.3
1947	2,497	4.7	163	1.8	80	2.3	*	1.2	5.5	165.2
1948	3,217	5.6	154	2.1	90	2.8	*	1.7	6.4	227.0
1949†	3,006	5.9	120	1.6	62	1.7	*	1.5	5.8	246.6

1) 1945, 46, 47, 48 and 49 figures represent the metal content of concentrates produced from nickel-copper ores. For earlier years the figures refer to refined metals recovered and the contents of concentrates sold. (2) Excluding clay products and other structural materials. † Preliminary. * Not available.

VII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

U.K.

Board of Trade⁽²⁾

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	189.7	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.0	202.4	184.3	198.9	190.1	220.9	247.8	232.3	226.4	192.4	204.7
1949	225.2	222.0	205.2	186.9	203.6	206.8	231.7	217.8	213.3	204.1	182.6	192.3
Monthly												
1949-Jan.	232.2	226.0	205.2	188.3	206.6	187.3	222.9	227.0	220.4	209.6	188.8	199.3
Feb.	226.2	222.8	202.0	186.7	205.1	187.2	222.7	221.4	215.9	204.2	186.0	196.2
Mar.	224.2	223.7	201.5	185.2	204.4	186.6	222.1	225.7	217.7	205.9	186.1	196.5
Apr.	224.5	222.4	205.5	186.6	204.3	195.4	228.1	224.3	215.9	205.9	184.7	194.7
May	225.2	220.6	205.9	187.0	202.9	209.0	232.9	225.3	216.0	207.1	183.0	193.2
June	230.2	221.6	209.6	186.7	202.7	212.3	233.5	222.1	214.2	205.3	182.0	191.7
July	231.4	222.4	211.4	186.7	203.1	212.2	231.0	218.7	212.5	203.9	180.8	190.6
Aug.	225.9	219.2	207.0	187.0	201.7	212.7	231.1	213.6	210.0	203.0	180.4	189.7
Sept.	222.6	219.1	205.6	186.3	201.6	210.9	232.3	214.6	210.9	204.8	181.3	190.7
Oct.	219.7	222.0	203.9	187.8	203.8	221.1	238.9	210.0	208.7	201.8	180.1	188.8
Nov.	220.0	222.0	203.2	187.6	203.6	223.9	241.9	206.3	208.9	200.9	178.9	188.1
Dec.	219.9	221.6	201.7	187.4	203.4	222.6	242.7	204.3	207.9	196.8	178.6	187.7
1950-Jan.	217.2	221.3	201.2	187.6	203.8	225.6	246.2	204.3	208.5	195.6	179.0	188.1

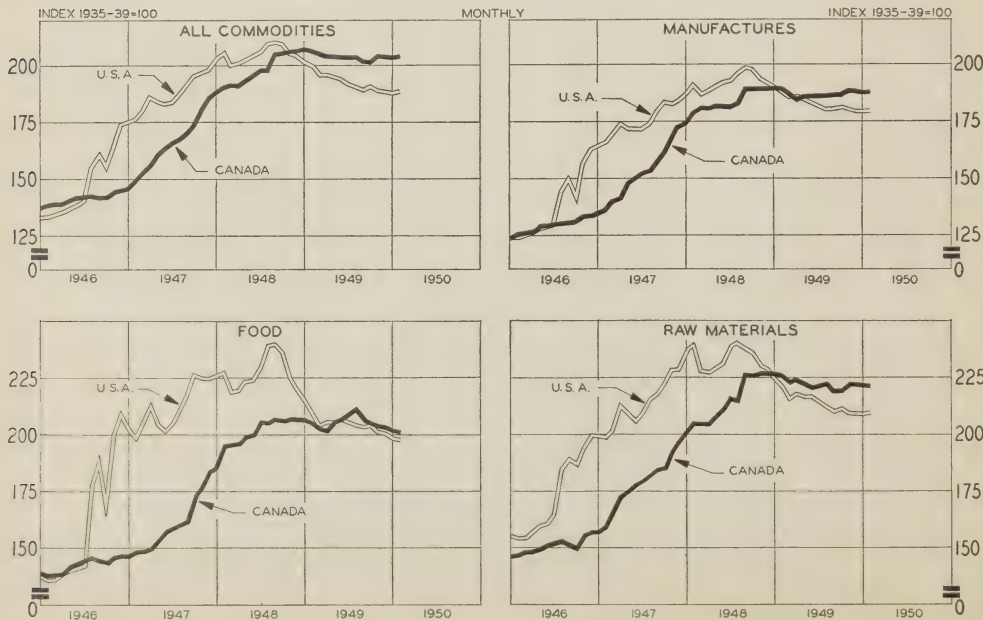
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICE INDEXES : CANADA AND U.S.A.



VIII—COST OF LIVING*

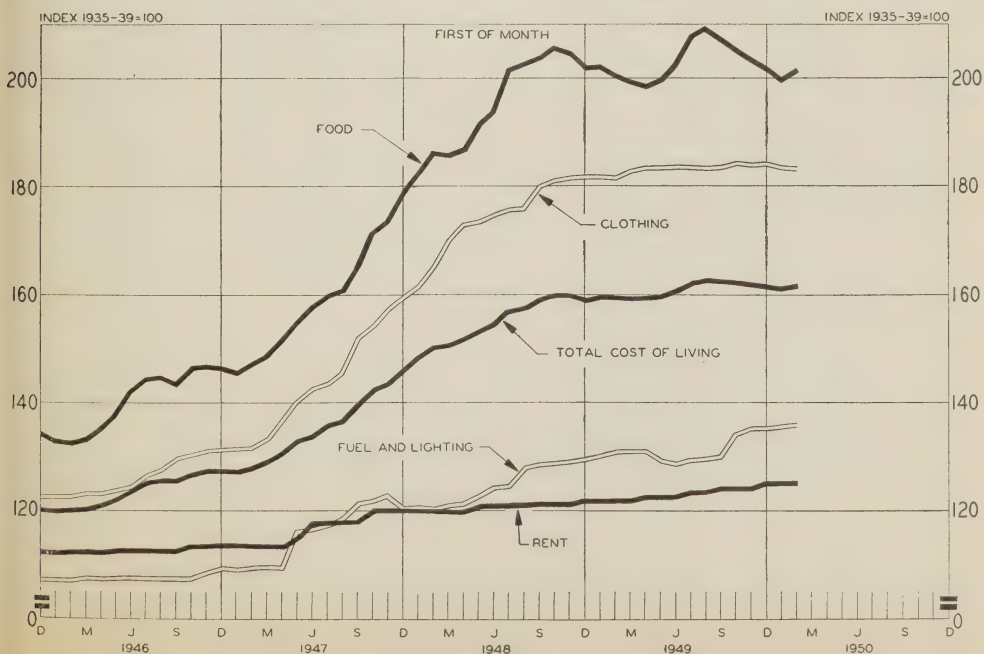
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.5	128.8	160.8
First of Month							
1948—Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

COST OF LIVING INDEXES



IX—RETAIL MERCHANDISE TRADE*

Millions of Dollars

Dominion Bureau of Statistics

	Grocery & Comb- ination Stores	Meat Stores	Country General Stores	Depart- ment Stores	Variety Stores	Motor Vehicle Dealers	Garages & Filling Stations	Men's Clothing Stores	Family Clothing Stores	Women's Clothing Stores	Shoe Stores
Annual Total											
1941	567	80	213	378	85	360	205	80	74	71	44
1947	1,056	158	417	707	136	633	344	157	145	134	86
1948	1,205	166	452	805	156	707	386	168	153	159	91
1949	1,275	175	449	856	165	825	426	166	150	160	93
Monthly											
1948—July	108.4	14.1	42.6	48.3	13.0	61.5	40.2	12.3	11.7	12.3	7.7
Aug.	99.9	13.1	40.7	54.4	11.1	51.9	38.3	10.5	10.3	10.5	6.3
Sept.	103.1	14.2	41.5	70.7	12.1	62.9	36.3	13.0	12.4	13.5	7.5
Oct.	109.7	16.3	43.0	82.4	14.3	65.8	36.4	16.0	16.2	16.0	7.9
Nov.	102.3	14.6	39.2	89.7	14.2	64.5	33.2	16.2	15.2	14.2	7.5
Dec.	116.5	17.7	43.7	109.7	27.6	54.5	29.5	22.5	20.4	19.7	12.3
1949—Jan.	94.1	13.4	28.5	49.1	8.8	43.8	25.6	11.3	9.4	10.5	5.3
Feb.	92.7	12.8	27.3	50.1	9.0	37.9	22.8	9.2	7.7	9.0	4.6
Mar.	101.9	13.8	31.8	69.1	10.7	65.4	28.5	13.4	10.6	13.1	6.2
Apr.	108.3	15.4	36.8	75.0	14.0	81.6	36.9	16.2	15.5	18.2	10.4
May	103.9	14.2	39.6	72.1	13.0	79.8	37.2	13.9	12.6	14.5	8.3
June	109.6	14.8	39.2	67.3	13.4	81.9	39.3	15.5	13.2	14.5	9.6
July	111.8	14.1	41.5	49.9	12.9	89.5	44.3	12.2	11.0	11.7	7.1
Aug.	104.4	13.8	41.1	57.2	11.8	67.0	43.1	9.8	10.0	10.3	6.5
Sept.	110.2	14.6	40.6	76.2	13.1	80.7	40.1	12.9	11.9	12.6	7.9
Oct.	109.9	15.9	42.3	82.9	14.4	75.9	39.5	14.5	14.0	13.8	7.5
Nov.	105.2	14.7	37.7	93.0	14.8	64.6	36.8	15.6	15.0	13.3	8.4
Dec.	123.3	17.7	43.0	114.5	29.5	57.0	32.4	21.5	18.9	18.8	11.3

	Hardware Stores	Lumber & Building Material Dealers	Furniture Stores	Appliance & Radio Dealers	Restau- rants	Coal & Wood Dealers	Drug Stores	Jewellery Stores	Tobacco Stores	All Other Trades	Total All Trades
Annual Total											
1941	73	80	64	46	127	99	101	38	43	609	3,437
1947	158	176	130	83	257	163	171	68	93	1,292	6,563
1948	168	215	133	93	265	184	181	70	98	1,422	7,277
1949	173	224	135	100	274	179	187	74	101	1,507	7,695
Monthly											
1948—July	15.2	20.8	11.1	7.1	24.9	13.1	14.4	5.0	7.9	139.0	630.3
Aug.	13.8	22.5	10.5	6.5	24.5	14.5	14.5	5.5	7.8	132.8	599.8
Sept.	14.3	21.6	10.8	7.8	23.9	17.1	15.0	5.4	8.0	127.7	638.5
Oct.	16.1	23.3	12.7	9.1	23.5	18.0	15.6	5.6	8.4	125.3	681.6
Nov.	15.3	20.5	12.1	8.6	21.9	15.9	14.6	5.9	8.0	116.7	650.0
Dec.	17.4	16.9	12.1	10.3	21.4	17.5	21.2	16.4	11.6	151.8	770.5
1949—Jan.	10.5	12.1	8.8	7.2	20.1	17.9	14.6	3.7	7.6	90.9	493.4
Feb.	8.8	11.8	8.7	6.4	18.9	17.0	14.3	3.5	7.3	89.6	469.5
Mar.	10.9	14.1	10.3	8.1	20.8	15.4	15.7	5.0	8.1	106.6	579.5
Apr.	15.4	16.7	11.9	8.4	22.3	9.2	15.5	5.5	8.4	131.9	673.2
May	17.2	22.0	11.8	8.1	22.6	10.1	15.0	5.1	8.5	125.5	654.9
June	16.6	22.3	11.6	7.7	23.8	11.3	14.9	5.5	8.3	138.0	678.2
July	15.0	20.3	10.8	7.8	26.2	10.5	14.5	5.2	7.2	141.7	665.0
Aug.	14.2	22.3	10.9	7.3	25.9	13.1	15.1	5.8	8.4	146.4	644.2
Sept.	15.3	22.9	11.8	8.4	25.4	19.3	15.5	5.6	8.4	131.3	684.7
Oct.	16.4	23.7	12.9	9.3	24.2	17.9	15.6	5.7	8.9	131.9	697.3
Nov.	14.6	20.1	12.9	8.9	21.9	18.3	14.8	6.4	8.3	119.3	664.1
Dec.	17.7	15.5	13.0	12.6	21.5	18.9	21.3	17.3	11.6	154.0	791.4

* The 1941-47 change in sales of sample stores within each category was applied to the 1941 sales of all stores within that category in order to arrive at 1947 estimates. Monthly estimates for 1948 and 1949 were obtained by applying the monthly percentage change, of sample store sales, from the same month of the previous year, to the estimated total value of retail sales for the corresponding month of the previous year. Estimates have not been adjusted for changes in number of stores since 1941.

IX—RETAIL MERCHANDISE TRADE : PROVINCIAL DISTRIBUTION

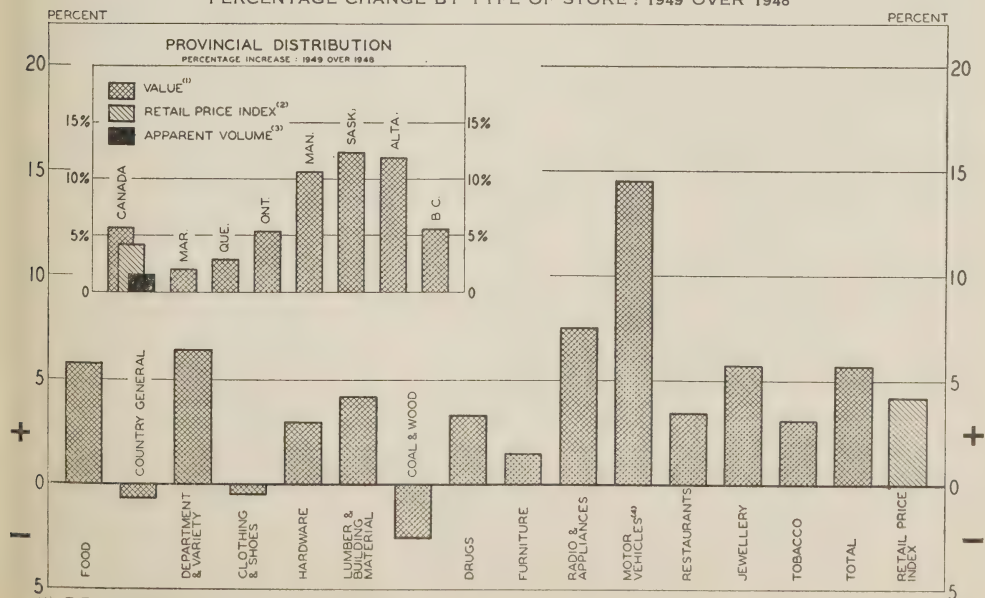
Millions of Dollars

Dominion Bureau of Statistics

	Maritime	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Canada
Annual Total								
1941	283	819	1,407	211	187	221	310	3,437
1947	503	1,547	2,592	401	402	455	664	6,563
1948	542	1,697	2,888	440	459	519	731	7,277
1949	553	1,747	3,043	487	516	581	768	7,695
Monthly								
1948—July	47.5	144.4	248.8	36.7	44.9	45.2	62.8	630.3
Aug.	45.7	136.3	231.6	35.6	42.5	45.9	62.3	599.8
Sept.	44.8	146.9	248.5	40.7	47.5	47.7	62.5	638.5
Oct.	47.6	155.7	265.9	46.2	49.4	51.7	65.1	681.6
Nov.	47.3	149.6	253.0	43.5	41.4	51.0	64.2	650.0
Dec.	58.7	177.2	315.9	45.8	40.1	54.7	78.0	770.5
1949—Jan.	36.1	113.8	200.1	29.1	26.6	37.1	50.6	493.4
Feb.	33.6	108.4	192.3	28.2	25.3	34.2	47.7	469.5
Mar.	41.0	131.5	233.7	35.4	33.0	43.7	61.1	579.5
Apr.	47.1	155.8	260.7	42.8	48.6	51.7	66.5	673.2
May	48.2	152.0	257.4	39.5	43.3	49.4	65.1	654.9
June	49.5	156.1	270.9	41.4	45.0	50.4	65.1	678.2
July	48.6	152.8	256.8	42.9	46.8	49.0	68.1	665.0
Aug.	46.9	139.5	245.9	40.9	53.8	50.8	66.3	644.2
Sept.	47.7	153.8	266.3	45.8	52.9	52.6	65.6	684.7
Oct.	48.2	155.0	269.2	47.1	54.9	55.2	67.7	697.3
Nov.	46.4	153.7	264.4	44.0	42.7	49.8	63.2	664.1
Dec.	59.7	174.8	325.5	49.6	43.3	57.2	81.3	791.4

VALUE OF RETAIL SALES

PERCENTAGE CHANGE BY TYPE OF STORE : 1949 OVER 1948



(1) D.B.S. unadjusted index of Value of Retail Sales.

(2) D.B.S. Retail Price Index.

(3) D.B.S. unadjusted index of Value of Retail Sales divided by D.B.S. Retail Price Index.

(4) Includes Garages and Filling Stations.

X—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING* HOURLY-RATED WAGE-EARNERS Dominion Bureau of Statistics

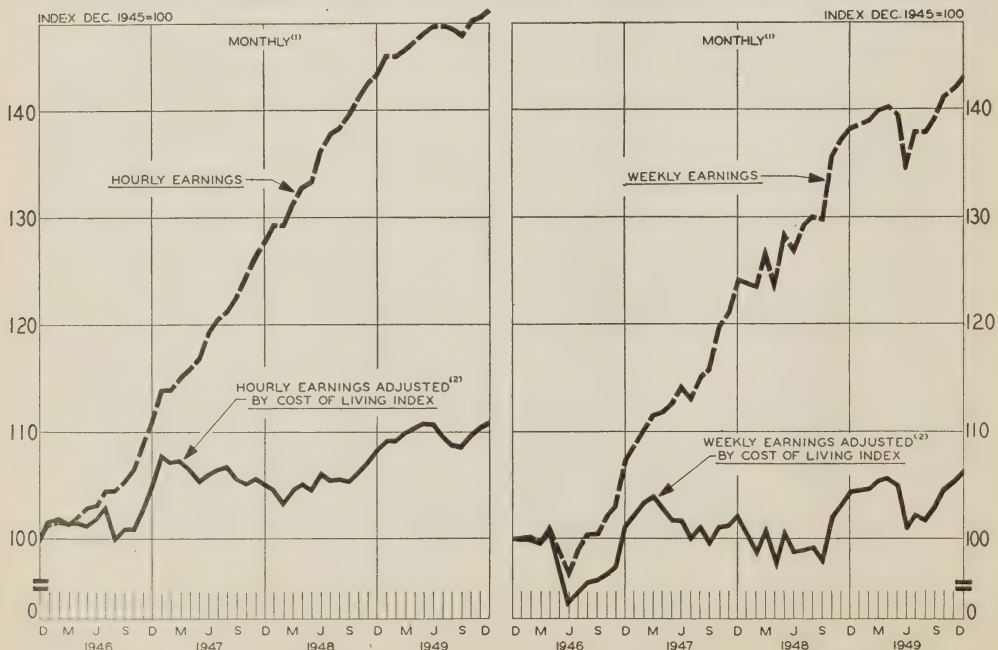
	AVERAGE HOURLY EARNINGS ⁽¹⁾ Cents			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS ⁽¹⁾ Dollars		
	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods
Average of months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.8	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.09
1948	91.3	98.4	84.0	42.2	42.3	42.0	38.50	41.67	35.29
1949	98.6	106.5	90.6	42.3	42.5	42.0	41.67	45.27	38.09
1st of Month†									
1948—Aug.	92.7	99.8	85.6	42.1	42.0	42.1	39.03	41.92	36.04
Sept.	93.4	100.9	85.8	41.7	42.0	41.5	38.95	42.38	35.61
Oct.	94.6	102.6	86.6	43.0	43.3	42.7	40.68	44.43	36.98
Nov.	95.5	103.4	87.6	43.1	43.2	43.1	41.16	44.67	37.76
Dec.	96.0	104.1	87.7	43.2	43.4	43.1	41.47	45.18	37.80
1949—Jan.	97.2	104.8	89.3	40.6	41.0	40.2	39.46	42.97	35.90
Feb.	97.2	105.0	89.3	42.9	43.2	42.7	41.70	45.36	38.13
Mar.	97.6	105.3	89.6	43.0	43.2	42.7	41.97	45.49	38.26
Apr.	98.2	105.7	90.3	42.9	43.2	42.6	42.13	45.66	38.47
May	98.6	106.2	90.7	42.5	42.7	42.3	41.91	45.35	38.37
June	99.1	106.5	91.5	40.8	41.1	40.5	40.43	43.77	37.06
July	99.1	106.7	91.3	41.8	42.4	41.2	41.42	45.24	37.62
Aug.	98.8	106.5	91.1	41.9	42.1	41.7	41.40	44.84	37.99
Sept.	98.4	106.6	90.4	42.4	42.5	42.2	41.72	45.31	38.15
Oct.	99.3	107.8	91.0	42.7	43.0	42.5	42.40	46.35	38.68
Nov.	99.5	108.0	91.4	42.8	42.8	42.9	42.59	46.22	39.21
Dec.	99.9	108.5	91.5	42.9	43.0	42.9	42.86	46.66	39.25

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.

† As reported for last week of the previous month.

(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



(1) 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used. (2) Earnings index divided by cost of living index.

XI—GRAINS : ACREAGE AND PRODUCTION : 1941-49

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS		(1) SUMMER FALLOW	(2) Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1941	314.8	21.9	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	23.1	66.6
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943	284.5	16.9	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944	416.6	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945	318.5	23.4	381.6	14.4	157.8	7.4	5.9	.5	7.6	1.1	62.6	2.0	19.9	68.5
1946	413.7	24.5	371.1	12.1	148.9	6.3	8.8	.7	6.4	.8	68.6	1.8	20.4	66.6
1947	341.8	24.3	278.7	11.0	141.4	7.5	13.2	1.2	12.2	1.6	46.8	1.6	19.4	66.6
1948	393.3	24.1	358.8	11.2	155.0	6.5	25.3	2.1	17.7	1.9	78.4	2.0	20.0	67.8
1949†	367.4	27.5	317.9	11.4	120.4	6.0	10.0	1.2	2.3	.3	73.1	2.1	20.6	69.1
MANITOBA														
1941	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.1	.2	3.0	.1	2.8	8.5
1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944	50.3	2.5	61.0	1.6	54.7	2.1	.6	—	1.8	.2	1.9	.1	1.8	8.4
1945	38.8	2.1	54.5	1.7	52.5	2.1	.4	—	2.8	.3	1.3	.1	2.5	8.8
1946	58.0	2.5	50.0	1.4	43.0	1.7	.3	—	3.0	.3	.8	—	2.6	8.6
1947	42.0	2.5	39.0	1.4	34.0	1.9	.6	—	5.2	.6	.6	—	2.2	8.6
1948	57.0	2.4	60.0	1.5	45.0	1.5	2.0	.1	9.0	1.0	.7	—	2.1	8.7
1949†	57.0	3.2	53.0	1.7	40.0	1.7	.8	—	1.1	.1	1.0	—	2.1	8.8
SASKATCHEWAN														
1941	147.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	3.7	.7	.5	—	13.8	33.0
1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944	242.1	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945	168.1	13.6	143.0	5.7	54.5	2.7	2.6	.3	3.8	.7	1.4	.1	11.7	34.7
1946	208.0	14.2	100.0	4.3	43.0	2.3	4.0	.4	2.6	.5	.2	—	11.8	33.4
1947	173.0	14.2	80.0	4.0	45.0	2.8	6.8	.7	4.2	.7	.1	—	11.5	33.9
1948	191.0	14.4	89.0	3.7	42.0	2.3	10.5	1.2	4.7	.6	.1	—	11.7	33.9
1949†	183.0	15.7	85.0	3.4	33.0	1.8	4.4	.7	.7	.1	.1	—	12.1	33.8
ALBERTA														
1941	98.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	.8	.1	.9	.1	6.5	17.7
1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944	99.3	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945	87.7	6.8	76.0	3.3	37.0	2.0	1.5	.1	.7	.1	1.4	.1	5.7	18.2
1946	127.0	7.0	97.0	2.8	48.0	1.8	2.9	.2	.6	.1	.7	—	6.0	17.8
1947	105.0	6.6	75.0	2.5	52.0	2.4	4.3	.3	2.2	.3	.4	—	5.8	17.9
1948	115.0	6.3	75.0	2.4	55.0	2.2	9.9	.6	3.1	.2	1.1	—	6.2	17.9
1949†	97.0	7.6	52.0	2.3	36.0	2.1	2.4	.3	.3	—	.7	—	6.4	18.7
OTHER PROVINCES														
1941	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	62.4	1.9	*	7.5
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	—	67.4	1.8	*	7.2
1945	23.9	.8	108.1	3.6	13.8	.5	1.4	.1	.3	—	58.5	1.8	*	6.8
1946	20.7	.7	124.1	3.6	14.9	.5	1.5	.1	.2	—	66.9	1.7	*	6.6
1947	21.8	.9	84.7	3.2	10.4	.4	1.6	.1	.7	.1	45.7	1.6	*	6.2
1948	30.3	1.0	134.8	3.6	13.0	.4	3.0	.1	.9	.1	76.5	1.9	*	7.3
1949†	30.4	1.1	127.9	4.1	11.4	.4	2.5	.1	.2	—	71.3	2.0	*	7.7

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. † Revised estimate.

XII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS^{(1)*}

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
1949	1,529	709	72	76	152	254	134	97	3,022	139
12-Mths. ending Jan. 1950 ⁽⁶⁾	1,545	700	71	74	143	246	134	93	3,006	145
Monthly										
1948-Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.7	300.1	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.5	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9
1949-Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.5	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	208.8	9.6
Mar.	123.9	44.6	7.2	4.9	13.6	12.1	10.0	10.0	226.2	12.1
Apr.	113.7	58.4	5.7	6.5	13.1	22.3	10.5	6.5	236.6	9.8
May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	278.3	12.4
June	118.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	264.5	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	244.7	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	15.1	7.1	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.4	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950-Jan. ⁽⁶⁾	133.8	48.6	6.1	3.0	5.2	13.1	7.4	6.8	224.0	15.8

MERCHANDISE IMPORTS^{(2)*}

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
1949 ⁽⁶⁾	1,952	306	106	4	77	83	193	39	2,760	263
Monthly										
1948-Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	56.7
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6
1949-Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	9.7
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	6.0
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	27.9
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	250.5	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec. ⁽⁶⁾	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

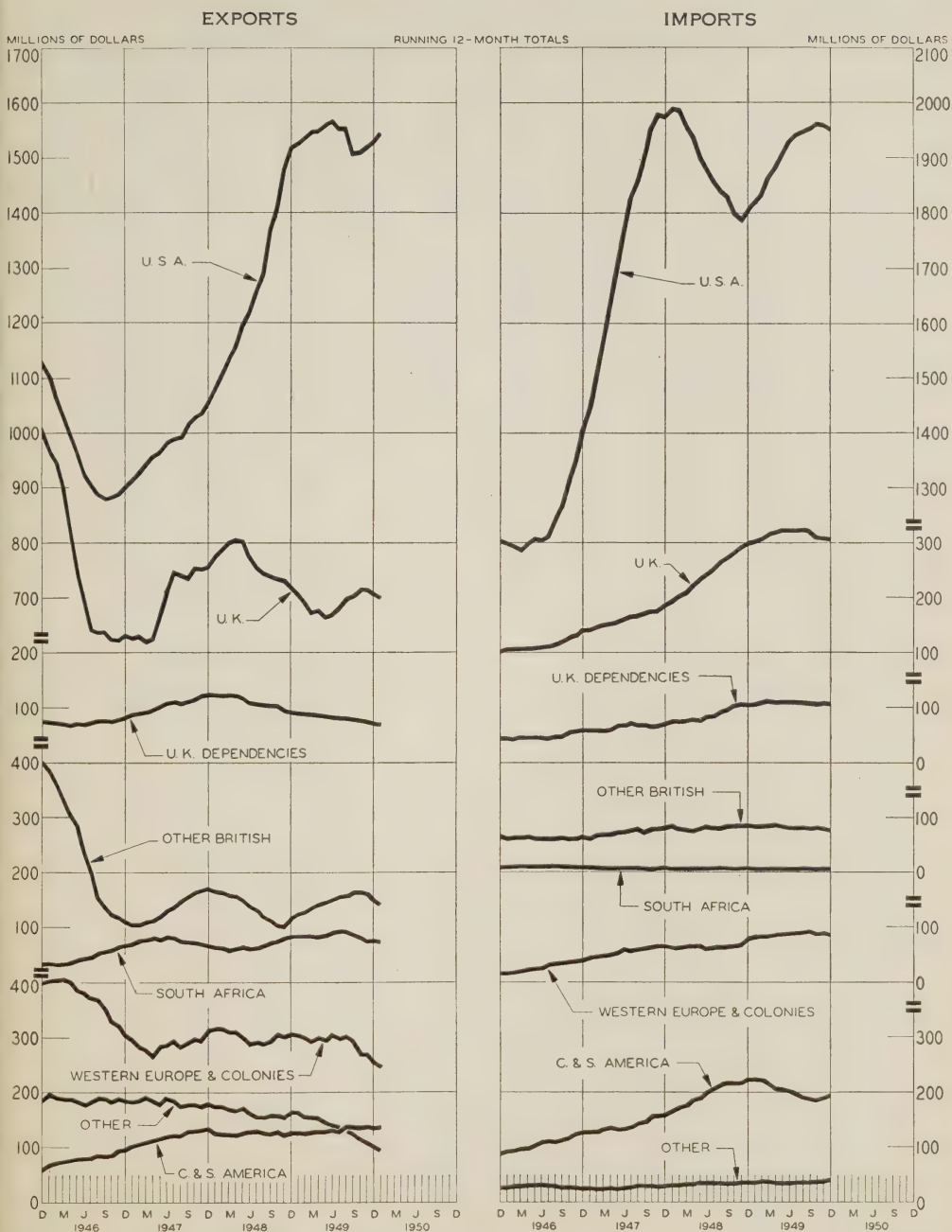
(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

EXPORTS AND IMPORTS BY COUNTRIES*



* Excluding gold. See footnotes to table on page 33.

XIII—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"

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Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmtd. and mtd.)	Other Vegetables and Animal Products
1929	39	11	26	28	18	47	12	23	15	20	6
1932	21	5	6	17	10	17	5	4	4	6	2
1937	29	6	18	21	14	8	16	19	8	12	2
1946	118	27	20	40	26	13	12	20	27	13	5
1947	100	25	36	57	35	14	23	29	22	26	7
1948	91	8	31	72	42	16	19	32	25	19	8
1949	96	19	26	71	50	22	21	29	20	25	7
Monthly											
1948—Oct.	7.4	—	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6.1
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8.2
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13.1
1949—Jan.	6.5	1.0	1.5	2.1	4.8	1.7	1.5	3.0	3.7	2.0	6.1
Feb.	5.1	1.7	.9	4.9	3.2	1.5	2.2	2.9	3.1	1.9	5.1
Mar.	6.5	2.2	1.3	4.1	3.0	2.0	1.9	3.0	1.7	2.5	6.1
Apr.	8.0	2.5	1.1	6.1	4.4	1.9	1.4	2.0	1.3	2.8	5.1
May	7.1	2.8	2.0	7.7	4.2	1.4	1.4	2.6	1.1	2.0	6.1
June	8.8	3.3	1.9	6.8	4.2	1.4	1.3	1.7	1.1	1.8	6.1
July	8.9	1.2	2.1	5.7	3.6	1.6	1.3	1.8	.6	1.6	4.1
Aug.	7.7	.4	2.0	5.7	3.9	1.6	1.5	2.5	.6	2.2	4.1
Sept.	7.2	.2	2.2	5.1	4.2	1.6	1.5	1.8	1.8	2.4	7.1
Oct.	10.4	.9	3.1	7.9	4.5	1.8	2.5	2.7	1.8	1.9	7.1
Nov.	10.5	1.2	5.1	10.7	5.7	2.7	2.4	2.7	1.6	1.7	7.1
Dec.	9.2	1.7	2.6	4.5	4.4	3.1	1.6	2.4	1.2	1.8	5.1

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots and Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoops, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motors and Vehicles
1929	40	5	3	12	37	15	6	18	32	70	8
1932	28	—	—	1	11	1	2	6	2	16	1
1937	37	5	1	5	37	4	3	11	17	46	4
1946	93	6	1	8	38	8	7	29	68	130	10
1947	113	13	2	12	48	18	9	44	105	206	17
1948	118	16	6	12	54	18	10	50	140	217	13
1949	131	12	6	13	67	18	13	59	177	216	16
Monthly											
1948—Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14.1
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12.1
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10.1
1949—Jan.	10.9	.2	.7	1.4	6.6	1.3	1.0	6.5	13.7	18.8	11.1
Feb.	9.6	—	.9	1.5	6.2	1.5	1.1	4.6	13.8	16.3	12.1
Mar.	10.5	—	1.2	1.6	7.9	1.6	1.3	5.9	17.2	20.7	14.1
Apr.	11.1	.2	1.5	1.9	8.1	1.8	1.3	4.9	18.2	20.4	14.1
May	10.6	1.5	1.0	1.4	6.8	2.9	1.4	4.5	17.5	20.3	15.1
June	10.8	2.0	.3	1.4	6.9	2.7	1.2	6.0	17.1	19.3	14.1
July	9.9	3.2	.4	.9	5.2	1.2	1.1	4.9	15.9	18.2	16.1
Aug.	9.5	1.9	—	.7	5.3	1.3	.8	4.8	14.1	14.1	13.1
Sept.	10.6	.7	.1	.8	5.2	1.6	.7	4.1	14.1	16.6	13.1
Oct.	12.2	1.8	.1	.5	2.9	.7	.7	4.2	12.2	17.7	14.1
Nov.	13.1	.2	.3	.4	1.9	.5	1.1	3.9	12.6	17.4	13.1
Dec.	11.8	.3	.1	.5	3.9	1.2	.8	4.3	10.6	16.7	12.1

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. In Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

Imports from

MODITY CLASSIFICATION

on Bureau of Statistics

1)

Millions of Dollars

COTTON		SILK (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
Id	Mfd.		Raw and Unmfd.	Mfd.							
	34	29	10	40	13	15	30	15	18	30	1929
	13	10	5	11	3	6	12	7	10	6	1932
	20	8	16	19	4	11	16	8	14	12	1937
	75	4	30	35	22	23	31	19	31	20	1946
	119	7	30	54	34	38	46	23	32	35	1947
	78	4	48	67	30	27	39	17	31	25	1948
	73	6	37	63	30	20	37	20	36	30	1949
	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Monthly Oct.—1948
	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.
	8.9	.6	2.3	6.2	3.7	2.6	3.2	1.6	2.5	2.1	Jan.—1949
	8.0	.5	2.5	6.2	3.6	.9	2.7	1.6	2.5	2.4	Feb.
	7.6	.4	4.0	6.9	3.5	1.7	2.9	1.8	2.9	2.6	Mar.
	8.3	.4	3.6	6.7	3.6	1.9	3.1	1.7	2.9	2.7	Apr.
	7.2	.4	4.9	6.1	2.9	1.7	3.3	1.7	2.6	2.6	May
	8.3	.4	4.1	5.1	3.1	1.5	2.9	1.7	2.7	3.0	June
	5.2	.5	3.2	6.0	2.1	1.7	3.2	1.5	2.6	2.3	July
	3.6	.4	3.1	5.7	1.5	1.4	3.2	1.5	3.0	2.5	Aug.
	3.3	.4	2.0	4.2	1.4	1.7	2.9	1.6	3.7	2.7	Sept.
	4.2	.5	3.0	3.2	1.6	1.9	3.1	2.0	3.7	2.5	Oct.
	4.5	.5	2.3	3.5	1.7	1.9	3.4	1.8	3.8	2.7	Nov.
	4.2	.5	2.5	2.8	1.4	1.1	3.0	1.6	3.2	2.1	Dec.

Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total† Imports	Calendar Years
3	3	37	48	64	77	11	35	75	1,299	1929
2	1	8	11	35	43	5	13	33	453	1932
4	3	16	25	42	59	9	27	48	809	1937
9	6	48	58	133	123	23	53	119	1,864	1946
9	7	69	77	154	207	29	63	159	2,570	1947
10	8	62	76	206	301	26	73	115	2,636	1948
10	8	70	87	157	274	25	79	157	2,760	1949
1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	243.4	Monthly Oct.—1948
1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	238.1	Nov.
.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	231.9	Dec.
.3	.3	5.5	6.7	13.6	19.8	1.9	4.9	10.5	223.7	Jan.—1949
.2	2.2	5.4	6.5	10.9	15.9	1.9	5.0	9.5	206.0	Feb.
.1	1.3	5.8	8.3	12.7	16.8	2.0	5.7	12.0	235.9	Mar.
.4	.4	6.4	8.6	13.2	16.6	2.3	6.1	13.7	242.7	Apr.
.6	.2	5.7	7.5	12.6	26.4	2.1	8.0	13.9	250.5	May
1.4	.4	5.5	6.9	15.9	24.6	2.1	7.5	14.9	250.5	June
1.1	.4	4.8	5.2	13.5	28.3	1.9	6.7	13.9	230.8	July
1.3	1.1	5.4	5.8	11.5	23.6	2.0	7.4	14.5	211.4	Aug.
1.5	.2	5.3	5.6	14.4	27.2	2.1	7.6	14.5	221.4	Sept.
1.4	.3	7.5	8.0	12.1	25.2	2.4	7.8	14.1	234.2	Oct.
1.5	.6	6.8	9.7	13.9	23.0	2.8	7.5	14.0	239.5	Nov.
.2	.4	5.8	8.3	12.5	26.4	2.0	5.0	11.0	213.3	Dec.

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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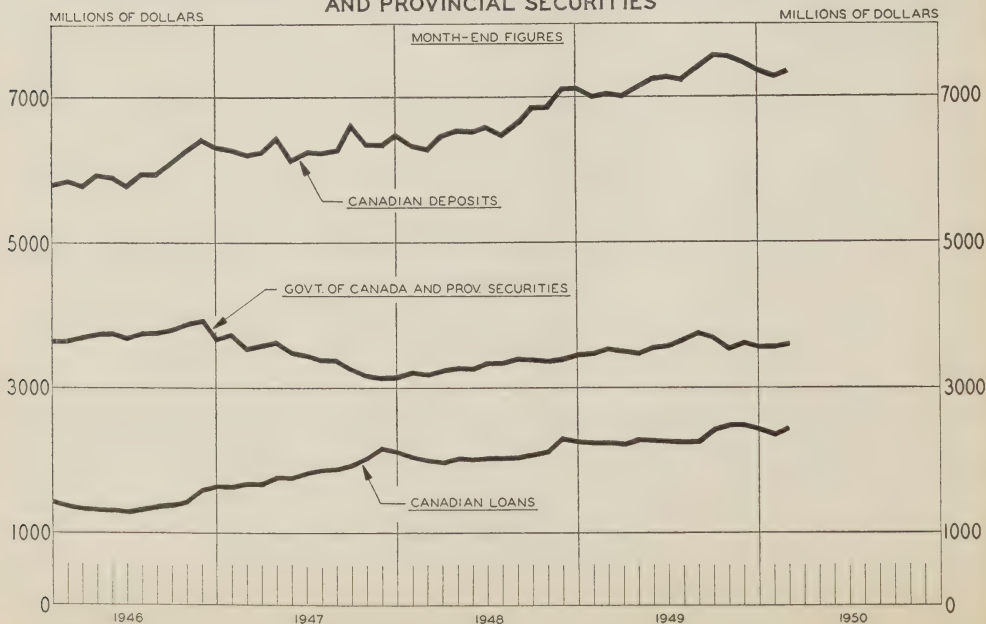
MARCH 1950

Millions of Dollars

	LIABILITIES								To Liabi o Ass
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	-	50.1	6.6	29
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	-	94.9	13.2	37
1939 "	55.6	212.6	268.2	29.8	10.2	-	129.3	11.0	44
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,48
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,84
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,85
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,91
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,97
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,10
End of									
1948-Sept.	172.2	550.9	723.1	87.3	78.2	.2	1,095.5	44.6	2,02
Oct.	160.4	581.0	741.4	110.0	72.2	1.0	1,114.7	40.3	2,07
Nov.	190.2	579.6	769.8	86.5	64.1	.1	1,083.3	59.2	2,06
Dec.	190.8	547.3	738.1	98.1	81.0	.4	1,098.3	42.7	2,05
1949-Jan.	182.2	545.1	727.3	141.8	86.8	-	1,047.0	42.5	2,04
Feb.	167.4	531.0	698.4	178.4	79.6	.4	1,054.5	25.3	2,03
1949-Sept.	166.0	611.5	777.5	141.0	64.1	65.6	1,124.7	44.2	2,21
Oct.	192.8	626.0	818.8	66.1	77.4	70.4	1,100.7	58.4	2,19
Nov.	201.6	544.7	746.3	27.2	84.1	71.6	1,081.4	45.1	2,05
Dec.	211.8	541.7	753.5	30.7	126.9	79.6	1,095.6	39.5	2,12
1950-Jan.	200.2	530.7	730.9	94.3	145.8	78.6	1,059.0	42.1	2,15
Feb.	179.5	554.8	734.4	24.3	176.4	82.2	1,071.1	21.9	2,11

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the F.

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES



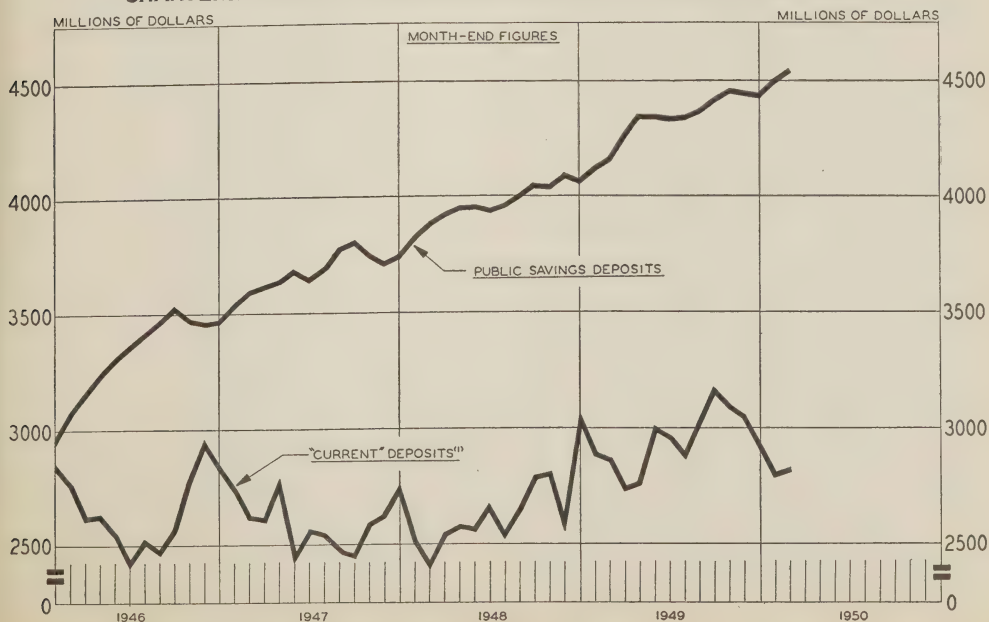
CANADA

Millions of Dollars

ASSETS										Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1944 " " 1945 " " 1946 " " 1947 " " 1948 " " 1949 " " End of Sept.—1948 Oct. Nov. Dec. Jan.—1949 Feb. Sept.—1949 Oct. Nov. Dec. Jan.—1950 Feb.
d	Silver	Foreign ⁽¹⁾ Currencies	Securities					Advances	All Other Accounts	
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
	—	★	★	★	—	—	★	—	—	
	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	
	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	
	—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	
	—	.3	1,216.3	757.2	25.0	—	1,998.5	—	30.2	
	—	1.1	1,279.6	741.3	25.0	—	2,045.9	—	32.6	
	—	.1	1,222.1	794.0	25.0	—	2,041.1	—	21.7	
	—	.5	1,233.7	779.1	25.0	—	2,037.7	—	20.4	
	—	.1	1,188.3	806.9	25.0	—	2,020.2	—	25.1	
	—	.5	1,180.5	800.7	25.0	—	2,006.2	—	29.8	
	—	60.1	1,616.7	421.2	25.0	5.5	2,068.5	—	88.5	
	—	64.9	1,710.6	335.9	25.0	5.5	2,077.0	—	49.7	
	—	66.2	1,713.9	221.5	25.0	5.5	1,965.9	—	23.8	
	—	74.2	1,781.4	227.8	25.0	5.5	2,039.7	—	12.0	
	—	73.2	1,769.1	235.4	25.0	5.5	2,035.0	—	42.6	
	—	76.8	1,786.2	191.1	25.0	5.5	2,007.8	—	25.7	

† Figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS: CANADIAN SAVINGS AND CURRENT DEPOSITS



(1) All Canadian Deposits other than Public Savings Accounts.

Millions of Dollars

	Notes	LIABILITIES						Cash in ⁽³⁾ Canada	Securities			
		Deposits							GOVT. OF CANADA AND PROVINCIAL		Foreign Govt.	
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	2,837	212	342			157
1932	132	486	1,376	82	1,955	312	2,322	186	490			206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	
1949*	15	2,353	4,334	490	7,267	744	8,106	748	1,012	2,562	237	
End of												
1948-Sept.	17	2,360	4,049	368	6,830	823	7,752	723	952	2,430	256	
Oct.	17	2,341	4,040	417	6,842	804	7,745	741	894	2,466	246	
Nov.	16	2,534	4,086	401	7,090	819	8,005	770	927	2,460	242	
Dec.	16	2,544	4,057	426	7,099	811	8,002	738	922	2,513	242	
1949-Jan.	16	2,337	4,118	487	6,999	800	7,885	727	932	2,549	238	
Feb.	16	2,289	4,159	508	7,017	799	7,902	698	939	2,587	226	
1949-Sept.*	14	2,504	4,411	558	7,573	770	8,447	778	1,172	2,503	238	
Oct.	14	2,519	4,453	469	7,541	748	8,395	818	997	2,530	247	
Nov.	14	2,485	4,447	456	7,487	733	8,322	746	1,060	2,544	248	
Dec.	14	2,426	4,433	367	7,348	730	8,177	753	1,016	2,542	242	
1950-Jan.	1 ⁽⁶⁾	2,406	4,494	296	7,287	744	8,125	731	1,023	2,544	251	
Feb.	-	2,391	4,537	349	7,350	728	8,191	734	1,049	2,540	252	

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Canada after that date; Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and month-end figures for 1946-49. (5) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and month-end figures for 1946-49. (6) Notes issued for circulation outside Canada only commencing in January; liability for outstanding notes issued for circulation outside Canada only commencing in January.

III—MONEY SUPPLY

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS								Money Supply
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct Float ⁽⁶⁾	Net Total			
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,511
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,994
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,940
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,333
1949*	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,421
End of												
1948-Sept.	1,112	68	1,180	2,360	645	267	3,272	377	2,895	78	2,973	4,151
Oct.	1,131	70	1,201	2,341	647	239	3,227	292	2,935	72	3,007	4,209
Nov.	1,100	69	1,169	2,534	651	271	3,456	362	3,094	64	3,158	4,321
Dec.	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,333
1949-Jan.	1,063	68	1,131	2,337	634	266	3,237	293	2,944	87	3,031	4,161
Feb.	1,070	69	1,139	2,289	640	260	3,189	317	2,872	80	2,952	4,091
1949-Sept*	1,139	72	1,211	2,504	681	305	3,490	396	3,094	64	3,158	4,361
Oct.	1,114	73	1,187	2,519	683	325	3,527	414	3,113	77	3,190	4,371
Nov.	1,095	73	1,168	2,485	683	312	3,480	356	3,124	84	3,203	4,371
Dec.	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,421
1950-Jan.	1,059	72	1,131	2,406	692	318	3,416	307	3,109	146	3,255	4,381
Feb.	1,071	72	1,143	2,391	699	330	3,420	326	3,094	176	3,270	4,411

- * See note (*) above.
 (1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
 (2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
 (3) Chartered banks' public demand deposits in Canada.
 (4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

- (5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
 (6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
 (7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered bank, and foreign deposits.
 (8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

BANKS

SETS

1	Loans					Total Assets
	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
9	267	1,343	112	301	248	3,528
6	117	1,032	165	84	172	2,869
6	107	732	117	68	165	3,317
8	104	1,693	54	76	198	7,811
0	81	1,923	75	74	234	8,140
0	97	2,112	105	83	220	8,658
5	76	1,931	93	70	244	8,323
6	97	2,011	99	71	241	8,324
2	96	2,129	72	80	250	8,579
1	101	2,077	71	78	240	8,580
2	90	2,054	77	73	244	8,458
3	108	2,033	86	79	247	8,466
8	103	2,184	120	97	214	8,979
5	137	2,213	124	77	214	8,943
5	119	2,250	106	91	212	8,873
5	133	2,174	97	70	211	8,718
1	100	2,164	100	76	210	8,664
	84	2,182	117	75	215	8,717

Millions of Dollars

DAILY AVERAGE DATA					Average of Daily Figures
Cash in (3) Canada	Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation		
					1929
					1932
					1937
					1947
					1948
					1949*
					Sept.-1948
					Oct.
					Nov.
					Dec.
					Jan. - 1949
					Feb.
					Sept.*1949
					Oct.
					Nov.
					Dec.
					Jan. - 1950
					Feb.

(2) Includes inter-bank deposits. (3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; Canadian deposits in 1936 and after. (4) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1949, transferred to Bank of Canada during January 1950.

RELATED BANK ASSETS

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE							All other Loans and Investments (13)	<i>Deduct Inactive Notice Deposits (14)</i>	Total Related Bank Assets	
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total	<i>Deduct Govt. Deposits (12)</i>				Net Total
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
at Dec. 31											
1938	214	196	753	—	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	—	737	1,518	32	1,486	1,720	1,438	1,768
1945	—	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
1948	—	1,138	3,834	—	3,834	4,972	320	4,652	3,341	3,408	4,585
1949*	—	1,119	4,002	—	4,002	5,121	181	4,940	3,419	3,751	4,608
End of											
8-Sept.	—	1,142	3,747	—	3,747	4,889	241	4,648	3,138	3,403	4,383
Oct.	—	1,125	3,801	—	3,801	4,926	331	4,595	3,236	3,393	4,438
Nov.	—	1,145	3,788	—	3,788	4,933	286	4,647	3,375	3,435	4,587
Dec.	—	1,138	3,834	—	3,834	4,972	320	4,652	3,341	3,408	4,585
9-Jan.	—	1,094	3,919	—	3,919	5,013	420	4,593	3,302	3,484	4,411
Feb.	—	1,099	3,944	—	3,944	5,043	487	4,556	3,286	3,520	4,322
9-Sept.*	—	942	4,353	—	4,353	5,295	493	4,802	3,400	3,730	4,472
Oct.	—	1,039	4,106	—	4,106	5,145	309	4,836	3,480	3,770	4,546
Nov.	—	1,110	3,982	—	3,982	5,092	270	4,822	3,490	3,764	4,548
Dec.	—	1,119	4,002	—	4,002	5,121	181	4,940	3,419	3,751	4,608
0-Jan.	—	1,128	4,021	—	4,021	5,149	163	4,986	3,359	3,802	4,543
Feb.	—	1,147	3,995	—	3,995	5,142	116	5,026	3,381	3,838	4,569

Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks. Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues. Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

Government of Canada Bonds Payable in Canada Only
Based on Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
Monthly						
1949—Mar.	99.88	3.00	2.88	2.65	2.27	1.68
Apr.	99.88	3.00	2.88	2.65	2.28	1.68
May	100.14	2.99	2.88	2.67	2.28	1.68
June	100.45	2.97	2.89	2.65	2.28	1.67
July	100.57	2.96	2.87	2.67	2.30	1.68
Aug.	101.07	2.92	2.78	2.62	2.26	1.69
Sept.	101.16	2.91	2.78	2.65	2.24	1.63
Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72

YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Mar. 15.

IV—SECURITY PRICES

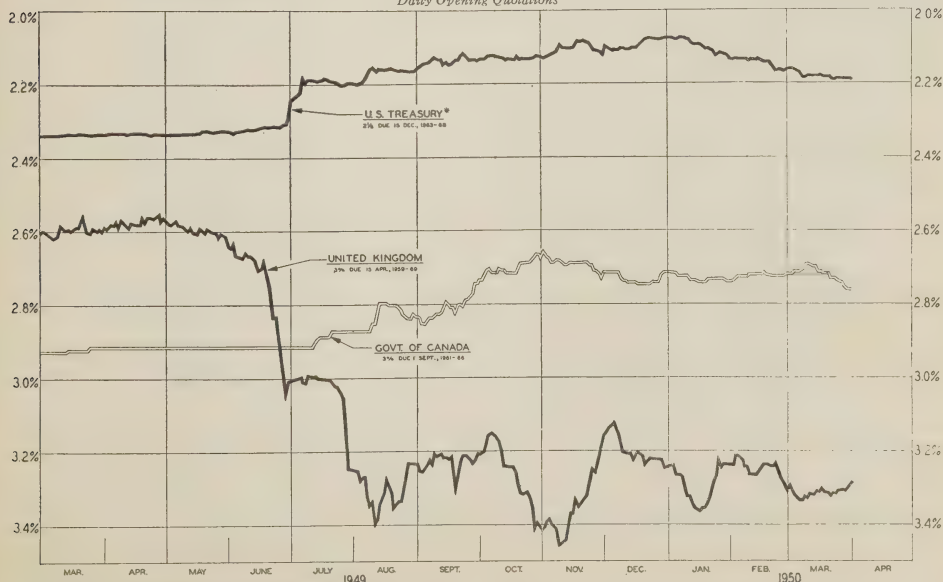
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
Monthly									
1948—Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.524	1.162
Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.525	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948					1949				1950
	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st
GOVERNMENT OF CANADA										
INTERNAL ISSUES										
1¾% due Nov. 1, 1951.....	—	—	—	—	1.73	1.73	1.70	1.65	1.75	1.75
3% due Nov. 1, 1953/56...	2.07	2.52	2.45	2.42	2.34	2.37	2.39	2.36	2.34	2.35
3% due June 1, 1957/60...	2.43	2.92	2.81	2.85	2.78	2.71	2.70	2.62	2.59	2.63
3% due Sept. 1, 1961/66...	2.60	2.98	2.94	2.98	2.93	2.93	2.91	2.74	2.72	2.77
NEW YORK ISSUES										
3¼% due Jan. 15, 1956/61...	2.74	2.68	2.69	2.71	2.51	2.22	2.22	2.31	1.97	2.01
2¾% due Sept. 1, 1974 ⁽¹⁾	—	—	—	—	—	—	—	2.73	2.64	2.61
4½% due July 1, 1957*.....	3.01	2.97	2.82	2.87	2.68	2.46	2.54	2.53	2.24	2.17

UNITED STATES GOVERNMENT

2% due Sept. 15, 1951/53...	1.60	1.58	1.47	1.62	1.52	1.44	1.26	1.15	1.20	1.25
2½% due Mar. 15, 1956/58...	2.13	2.01	1.98	2.04	1.93	1.77	1.59	1.51	1.46	1.54
2½% due Dec. 15, 1963/68...	2.41	2.40	2.40	2.41	2.37	2.33	2.25	2.13	2.08	2.19
2½% due Dec. 15, 1967/72...	2.48	2.48	2.48	2.48	2.47	2.43	2.38	2.30	2.24	2.35

UNITED KINGDOM GOVERNMENT

2¼% due Feb. 15, 1955 ⁽¹⁾	—	—	—	—	—	—	—	—	—	2.23
3% due Oct. 15, 1955/59...	2.80	2.53	2.38	2.34	2.18	2.15	2.65	2.55	2.49	2.54
2½% due May 1, 1964/67...	2.86	2.88	2.81	2.74	2.61	2.57	2.86	3.02	3.07	3.10
3% due Aug. 15, 1965/75...	2.98	3.03	3.03	2.96	2.86	2.86	3.11	3.37	3.39	3.44

† Based on approximate market bid side.

(1) New issue.

* Canadian National Railways (Guaranteed by Canada).

VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Millions of U.S. Dollars

Department of Finance

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	511.0	527.5	607.5	668.4	694.1	741.9	768.7	814.2	854.9	892.2	968.2	997.8
1949												
Gold	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2	461.7	475.4	486.4
U.S. Dollars	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1	545.7	593.0	630.7
TOTAL	1,021.9	1,043.9	1,067.2	991.2	977.2	976.9	973.1	987.1	985.3	1,007.4	1,068.4	1,117.1
1950												
Gold	500.3	500.7	502.3									
U.S. Dollars	649.1	675.2	689.9									
TOTAL	1,149.4	1,175.9	1,192.2									

* Gold and United States Dollars held by the Exchange Fund Account and United States Dollars held by Other Government of Canada Accounts; not including any part of an amount of \$98.8 millions in U. S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars in following months.

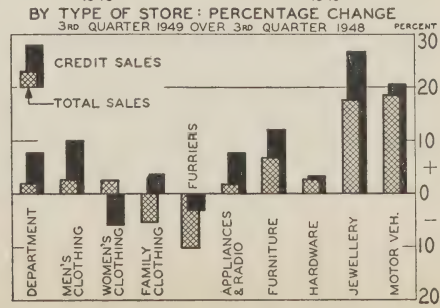
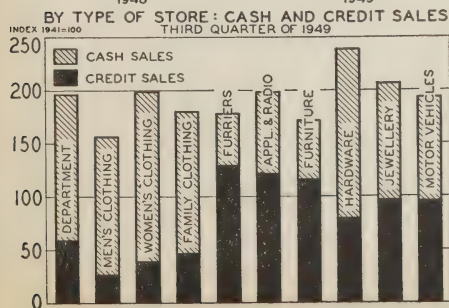
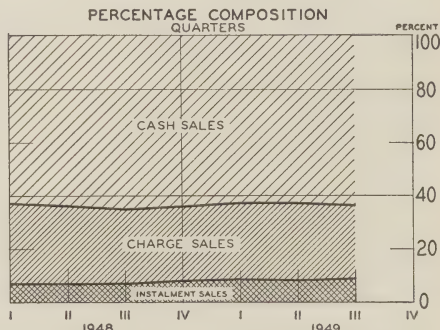
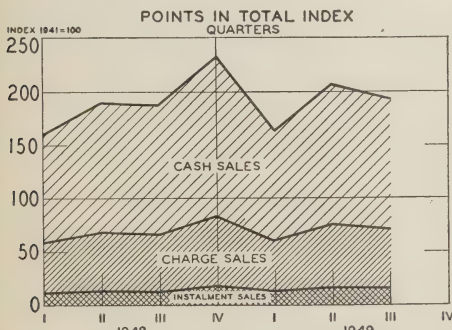
VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Payrolls Index (a)	Aggregate Payrolls Index (a)
	Gold	Nickel	Steel	News-Print (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals (4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,113	126	3,187	5,176	42,103	464	3,907	856	128.5	214.4
12-mths. ending Feb. 1950	4,158*	125*	3,191	5,165	42,789	459	3,871	857	128.2	215.0
Monthly										
1948—Sept.	295.0	9.9	257.9	408.8	3,363	34.1	378	70.7	132.2	209.3
Oct.	307.0	10.3	281.9	435.3	3,538	32.1	388	82.4	133.1	215.7
Nov.	311.4	12.8	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.1	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.8	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,112	19.2	289	50.0	124.8	207.6
1949—Sept.	363.8	9.5	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.	365.8	10.7	258.9	435.7	3,628	44.7	370	82.9	132.4	223.8
Nov.	361.7	9.7	259.7	436.8	3,636	31.3	352	93.0	132.3	224.8
Dec.	373.1	10.7	263.9	414.9	3,747	28.5	301	114.5	132.2	224.7
1950—Jan.	354.8	10.2	289.9	417.0	3,774	24.0	271	49.8	127.0	208.9
Feb.			258.1	399.2	3,425	20.3	282	50.2	122.7	209.0

1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending Jan. 1950.

RETAIL CONSUMER CREDIT



VIII—GOVERNMENT OF CANADA : CASH REQUIREMENTS

Millions of Dollars

Department of Finance and Bank of Canada

FISCAL YEAR ENDING MARCH 31,—	1944	1945	1946	1947	1948	1949	1950	1951
							(Pre- liminary)	(Budget Estimate)
BUDGETARY EXPENDITURE								
Dept. of National Defence.....	2,629.1	2,938.4	2,140.8 ¹	387.6	196.0	268.8	378.9	425.0
War Service Gratuities and Reestablishment Credits.....	—	20.2	239.6	318.3	84.2	36.1	22.8	16.8
Other Dept. of Veterans Affairs.....	72.1	93.6	161.7	283.4	250.5	234.1	205.2	199.0
Mutual Aid and Relief.....	912.6	853.5	944.2	—	9.3	.3	—	—
Other War and Demobilization Expenditure.....	1,027.4	593.8	589.6	419.0	192.3	83.2	46.8	13.7
Interest on Public Debt ²	242.7	319.0	409.1	464.4	455.5	465.1	439.2	423.7
Cost of Loan Flotations and Amortization of Discount.....	19.3	20.7	22.3	12.1	10.9	9.7	10.5	8.8
Premium, Discount and Exchange.....	—	16.3	20.6	9.4	—	.1	22.0 ⁶	—
Statutory Subsidies and Special Grants to Provinces.....	14.4	14.4	14.4	14.4	33.4 ³	17.1	19.2	18.7
Payments to Provinces under Tax Agreements.....	95.4	93.3	98.0	94.4	122.5	84.4	84.7	87.6
Other Dept. of Finance.....	7.7	7.9	11.2	13.1	15.2	19.0	23.9	27.3
Family Allowance Payments.....	—	—	172.6	245.1	263.2	270.9	297.6	307.0
Old Age & Blind Pensions Subventions to Provinces.....	30.4	32.2	33.7	35.9	58.1	66.8	94.0	103.6
General Health Grants.....	—	—	—	—	—	7.5	14.0	25.0
Other Dept. of National Health and Welfare.....	1.6	1.7	7.3	8.6	10.8	14.4	16.9	19.6
Unemployment Insurance—Administration.....	5.2	5.1	6.2	7.5	17.6	19.0	25.0	22.0
“ “ —Govt. Contributions.....	12.3	12.7	12.5	15.2	17.5	20.1	21.5	23.0
Government Annuities —Payments to maintain reserve.....	—	.3	.3	1.0	.3	11.4	1.5	—
Other Dept. of Labour.....	1.2	1.4	1.6	2.0	2.3	4.7	5.3	11.8
Dept. of Agriculture.....	8.8	9.4	10.3	13.3	16.3	20.4	25.0	28.0
Dept. of Mines and Resources.....	10.6	12.3	11.5	18.4	23.6	46.3	—	—
Dept. of Resources and Development.....	—	—	—	—	—	—	26.1	48.0
Dept. of Mines and Technical Surveys.....	—	—	—	—	—	—	22.9	19.0
Dept. of Citizenship and Immigration.....	—	—	—	—	—	—	18.3	20.9
Dept. of Public Works.....	12.3	13.2	16.3	26.4	35.6	50.6	66.8	100.7
Dept. of Transport.....	17.7	18.3	18.3	21.7	30.1	41.5	54.7	62.2
Dept. of Trade and Commerce.....	7.1	6.7	7.4	10.9	10.8	26.9	36.3	46.2
Dept. of National Revenue.....	17.7	20.1	22.6	28.6	37.3	49.3	51.0	52.0
Dept. of Post Office.....	48.5	54.6	57.7	64.2	67.9	77.6	83.1	85.7
Other Ordinary Expenditure.....	23.4	26.6	35.0	36.1	53.2	53.7	63.2	65.8
Special Expenditure (mainly re Agriculture).....	37.5	7.5	17.4	31.9	63.1	34.8	40.8	21.9
Other Government Owned Enterprises.....	1.3	1.4	1.3	1.7	1.4	3.3	6.0	5.1
Capital Expenditure.....	2.6	3.2	4.5	11.2	15.7	18.5	24.1	20.7
C.N.R. and T.C.A. Deficits.....	—	—	—	9.0	17.3	36.4	46.3	—
Provision for Possible Losses on Active Assets*.....	25.0	25.0	25.0	25.0	75.0	75.0	75.0	—
Other Write-offs and Charges*.....	.6	.4	.5	3.1	6.6	6.6	6.6	—
Non-Cash Items per Contra* ⁴	37.8	22.4	22.6	1.3	2.1	2.2	—	—
Assumption of Newfoundland Debt.*.....	—	—	—	—	—	—	62.3	—
TOTAL BUDGETARY EXPENDITURE.....	5,322.3	5,245.6	5,136.2	2,634.2	2,195.6	2,175.9	2,437.5	2,410.0
LOANS AND INVESTMENTS								
1942 Loan to U. K. Government.....	42.4	55.1	63.9	95.8	111.3	29.5	10.0	—
Other Wartime Loans to Allied Governments.....	271.9	87.1	473.4	39.6	.9	.4	.3	—
Loans to Foreign Exchange Control Board.....	185.0	265.0	700.0	680.0	220.0	450.0	160.0	—
Post-war Loan to U. K. Government.....	—	—	—	640.0	368.0	37.0	120.0	—
Other Post-War Loans to Foreign Governments.....	—	—	207.3	137.9	130.9	70.6	5.4	—
Wartime Loans to Railways and Govt. Corporations.....	122.7	74.2	42.6	104.9	2.3	5.0	8.6	—
Loans to C.N.R.....	22.2	66.8	37.0	23.2	85.0	7.4	20.4	—
Soldiers Settlement and Veterans Land Act Loans.....	2.1	3.9	18.7	55.6	39.6	22.9	18.4	—
Housing Loans incl. Central Mortgage and Housing Corp....	.5	1.2	10.3	—	22.5	68.0	99.5	—
Subscriptions to International Monetary Fund and International Bank (Cash Portion).....	—	—	—	113.1	—	—	3.2	—
Other Loans and Investments.....	5.0	11.4	5.5	1.0	4.9	2.9	22.8	—
Unamortized Debt Discount and Commission.....	6.7	5.1	5.8	10.6	9.3	6.9	3.2	—
Other Current Assets (ex. cash).....	6.3	1.4	2.7	41.0	5.6	3.5	3.1	—
TOTAL LOANS AND INVESTMENTS.....	520.4	310.2	396.4	78.9	291.7	607.7	379.1	—
Deduct Non-Cash Items (See items marked * above).....	63.4	47.8	48.2	8.1 ⁵	83.7	83.8	165.2 ⁶	—
TOTAL CASH REQUIREMENTS.....	5,779.3	5,508.0	5,484.4	2,705.0	2,403.6	2,699.8	2,651.4	—

VIII—GOVERNMENT OF CANADA : SOURCES OF FINANCING

Millions of Dollars

Department of Finance and Bank of Canada

FISCAL YEAR ENDING MARCH 31,—	1944	1945	1946	1947	1948	1949	1950	1951
BUDGETARY REVENUE							(Pre-liminary)	(Budget Estimate)
Income Tax on Individuals (ex. Refundable Portion).....	698.4	672.8	686.6	670.5	659.8	762.6	611.5	530.0
Income Tax on Corporations.....	311.4	276.4	217.8	238.8	364.1	492.0	586.5	583.0
Excess Profits Tax (ex. Refundable Portion).....	428.7	341.3	426.7	442.5	227.0	44.8	2.5	—
Withholding Tax on Dividends, Interest, etc.....	26.9	28.6	28.3	30.1	35.9	43.4	45.5	46.0
Succession Duties.....	15.0	17.2	21.4	23.6	30.8	25.6	28.5	29.0
Excise on Liquor.....	65.9	72.3	92.0	98.1	98.0	101.0	105.2	} 369.0
Excise on Tobacco.....	138.8	150.4	171.7	183.6	176.1	190.4	203.0	
Sundry Excise and Other Taxes.....	159.9	172.9	175.5	204.5	194.9	176.1	75.3	
Customs Import Duties.....	167.9	115.1	128.9	237.4	293.0	223.0	229.0	225.0
War Exchange Tax.....	118.9	98.2	41.2	.3	—	—	—	—
Sales Tax.....	304.9	209.4	212.2	298.2	372.3	377.3	404.1	398.0
Post Office Department.....	61.1	66.1	68.6	73.0	77.8	80.6	84.0	} 200.0
Return on Investments.....	48.3	60.7	70.9	69.4	75.8	107.9	90.4	
Other Ordinary Revenue.....	23.9	18.7	21.3	18.5	24.2	24.5	28.6	
SUB-TOTAL.....	2,570.1	2,300.1	2,363.2	2,588.5	2,629.8	2,649.1	2,489.0	2,380.0
Sale of Surplus War Assets.....	6.2	8.4	42.6	184.3	63.4	24.4	17.5	} 50.0
Refunds of Previous Years' War & Demobilization Exp.....	92.7	344.5	584.0	228.5	162.4	92.7	41.4	
Non-Cash Items per Contra ⁴	37.8	22.4	22.6	1.3	2.1	2.2	—	
Other Special Receipts and Credits.....	58.2	11.9	.8	5.2	14.0	3.0	.7	
TOTAL BUDGETARY REVENUE.....	2,765.0	2,687.3	3,013.2	3,007.9	2,871.7	2,771.4	2,548.6	2,430.0
OPEN ACCOUNT AND FOREIGN DEBT ITEMS								
Government Annuities.....	23.3	30.0	44.0	69.7	72.4	72.2	59.3	
Insurance and Superannuation Funds.....	7.3	6.8	6.8	8.5	18.6	32.6	39.4	
Interest Due and Outstanding and Outstanding Cheques.....	18.0	61.9	12.4	5.7	15.6	7.9	1.1	
UNRRA—Free Funds and Special Funds.....	—	—	83.5	41.7	40.5	1.3	—	
Reserve for Contingent Liabilities, re Crown Companies.....	12.6	31.0	2.0	41.7	—	—	—	
Other Open Account Items.....	83.8	66.1	54.2	76.5	.8	35.7	73.1	
Increase or Decrease in Funded Debt Payable in N.Y. (net).....	115.3	1.0	147.9	38.0	46.5	99.1	99.9	
Increase or Decrease in U.S. Dollar Cash Balances.....	104.7	108.5	27.0	102.2	9.7	8.4	8.4	
Increase or Decrease in Funded Debt payable in London.....	.4	.4	.3	.4	2.5	.2	—	
Increase or Decrease in Sterling Cash Balances.....	23.8	12.9	31.2	26.6	1.1	2.9	2.7	
TOTAL OPEN ACCOUNT AND FOREIGN DEBT ITEMS.....	121.8	98.8	115.9	3.0	120.1	224.8	259.5	
DOMESTIC DEBT ITEMS								
Refundable Portion of Personal Income Tax (net).....	115.0	95.0	4.0	21.5	60.5	223.6	—	
Refundable Portion of Excess Profits Tax (net).....	40.0	124.3	67.5	6.2	23.7	64.0	55.4	
Other Funded Debt Payable in Canada only (net).....	2,881.5	2,598.0	2,838.0	93.7	547.6	81.8	531.3	
Deposit Certificates (net).....	30.0	210.0	260.0	460.0	180.0	100.0	—	
Treasury Bills (net).....	60.0	20.0	70.0	—	—	—	—	
Treasury Notes (net).....	—	—	256.0	294.0	200.0	—	—	
Increase or Decrease in Securities Investment Account.....	150.4	151.3	184.4	124.8	410.0	222.4	430.0	
Increase or Decrease in Canadian Dollar Cash Balances.....	14.3	151.7	550.1	52.3	435.7	47.2	.1	
TOTAL INCREASE OR DECREASE IN DOMESTIC DEBT.....	2,930.4	2,744.4	2,609.8	304.5	586.1	294.2	156.6	
Deduct Non-Cash Items per Contra (as above) ⁴	37.8	22.4	22.6	1.3	2.1	2.2	—	
TOTAL CASH REQUIREMENTS (as per opposite page)	5,779.3	5,508.0	5,484.4	2,705.0	2,403.6	2,699.8	2,651.4	

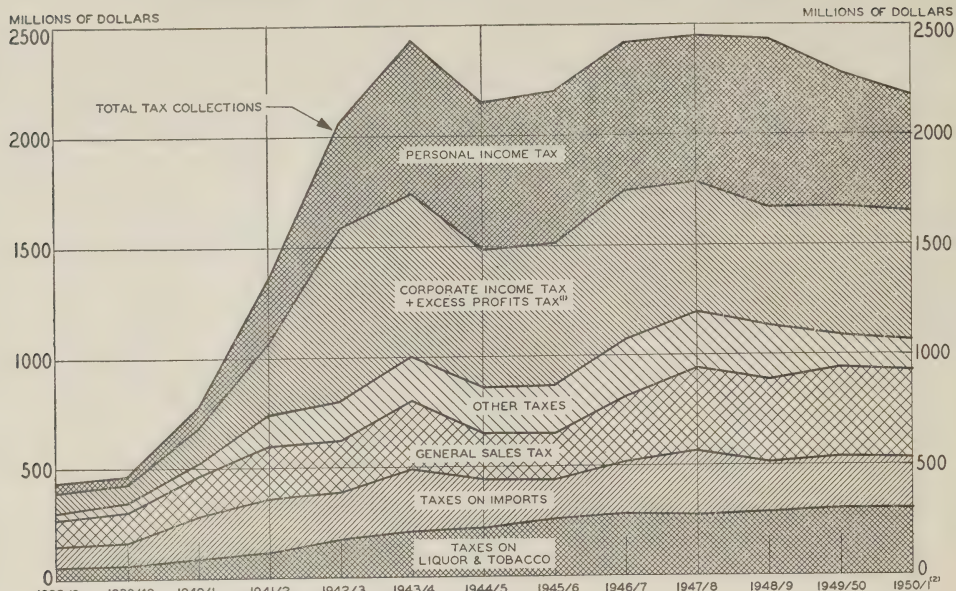
- 1) Includes Air Training Advances write-off of \$425 million.
 2) "Interest on Public Debt" is in part offset by revenue from "Return on Investments".
 3) Includes payments of \$16.1 million to the provinces of Alberta and Saskatchewan in connection with natural resources agreements.
 4) Transactions in connection with Canadian National Railways Securities

Trust Stock, Seed Grain and Relief Loans, and Transfers from Capital Account to Consolidated Deficit Account.

- 5) Less credits of \$21.3 million in connection with losses re crown companies.
 6) Non-cash items in 1949-50 include \$21.3 million of the expenditure item "Premium Discount and Exchange" representing balance sheet adjustments arising out of revaluation of currencies in Sept. 1949.

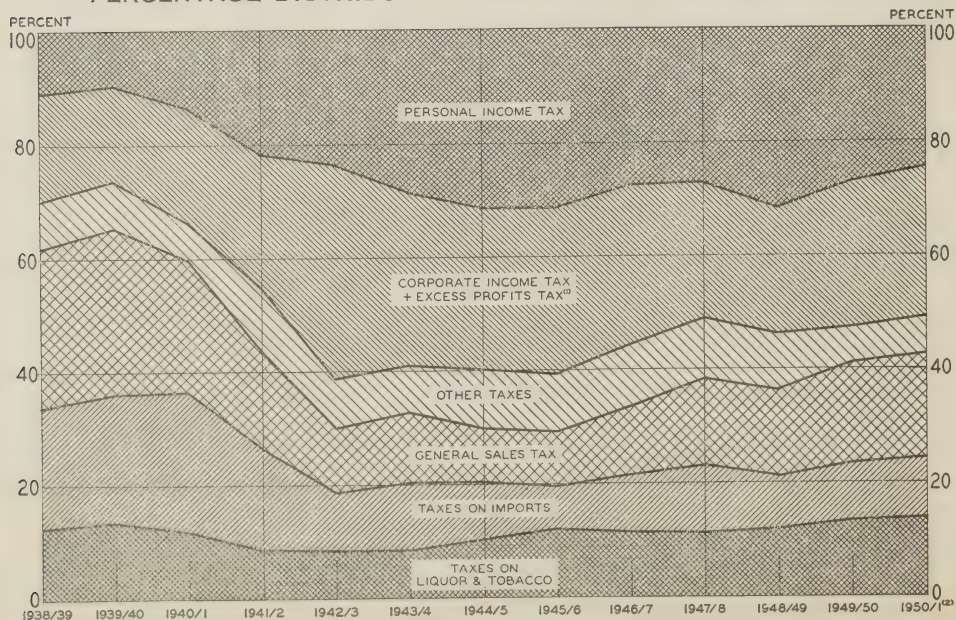
GOVERNMENT OF CANADA

DISTRIBUTION OF TOTAL TAX COLLECTIONS



(1) Excluding the refundable portion. (2) Budget estimates.

PERCENTAGE DISTRIBUTION OF TOTAL TAX COLLECTIONS



(1) Excluding the refundable portion. (2) Budget estimates.

IX—WHOLESALE PRICES

Index 1935-39 = 100

CANADA
Dominion Bureau of Statistics⁽¹⁾

U.K.
Board of Trade⁽²⁾

U.S.A.
Bureau of Labor Statistics⁽³⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	189.7	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.0	202.4	184.3	198.9	190.1	220.9	247.8	232.3	226.4	192.4	204.7
1949	225.2	222.0	205.2	186.9	203.6	206.8	231.7	217.7	213.2	204.1	182.6	192.3
Monthly												
1949—Feb.	226.2	222.8	202.0	186.7	205.1	187.2	222.7	221.4	215.9	204.2	186.0	196.2
Mar.	224.2	223.7	201.5	185.2	204.4	186.6	222.1	225.7	217.7	205.9	186.1	196.5
Apr.	224.5	222.4	205.5	186.6	204.3	195.4	228.1	224.3	215.9	205.9	184.7	194.7
May	225.2	220.6	205.9	187.0	202.9	209.0	232.9	225.3	216.0	207.1	183.0	193.2
June	230.2	221.6	209.6	186.7	202.7	212.3	233.5	222.1	214.2	205.3	182.0	191.7
July	231.4	222.4	211.4	186.7	203.1	212.2	231.0	218.7	212.5	203.9	180.8	190.6
Aug.	225.9	219.2	207.0	187.0	201.7	212.7	231.1	213.6	210.0	203.0	180.4	189.7
Sept.	222.6	219.1	205.6	186.3	201.6	210.9	232.3	214.6	210.9	204.8	181.3	190.7
Oct.	219.7	222.0	203.9	187.8	203.8	221.1	238.9	210.0	208.7	201.8	180.1	188.8
Nov.	220.0	222.0	203.2	187.6	203.6	223.9	241.9	206.3	208.9	200.9	178.9	188.1
Dec.	219.9	221.6	201.7	187.4	203.4	222.6	242.7	203.8	207.7	197.0	178.7	187.6
1950—Jan.	217.2	221.3	201.2	187.6	203.8	225.6	246.3	203.6	208.1	195.7	179.0	188.0
Feb.	219.9	223.4	202.3	187.6	204.9	226.2	246.9	209.3	211.5	198.2	180.1	189.5

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

X—COST OF LIVING*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.5	128.8	160.8
First of Month							
1948—Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

XI—CONSTRUCTION OF DWELLING UNITS IN CANADA⁽¹⁾

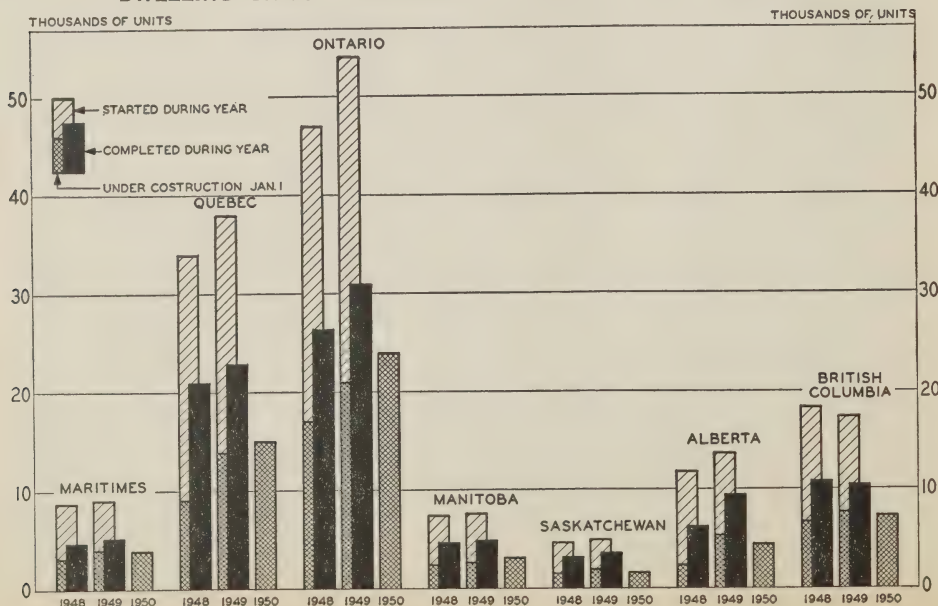
Dominion Bureau of Statistics

Commonwealth of Canada

Calendar Years	Under Construction January 1	Started during year	COMPLETED DURING YEAR					Adjust-ments	Under Con-struction December 31
			One Family Detached	Two Family Detached	Apartment or Flat	Other	Total		
1948									
Prince Edward Island	209	225	210	—	20	—	230	1	203
Nova Scotia	2,161	3,148	2,407	—	177	4	2,588	27	2,748
New Brunswick	736	2,339	1,769	122	44	56	1,991	15	1,069
Quebec	9,076	24,982	9,431	3,694	5,334	1,712	20,171	39	13,848
Ontario	17,243	29,976	24,669	332	1,296	94	26,391	284	21,112
Manitoba	2,315	5,018	4,328	42	191	—	4,561	140	2,632
Saskatchewan	1,469	3,354	3,201	2	8	—	3,211	241	1,853
Alberta	2,310	9,519	5,796	222	200	5	6,223	344	5,262
British Columbia	6,696	11,633	9,976	146	566	43	10,731	131	7,729
Canada	42,215	90,194	61,787	4,560	7,836	1,914	76,097	144	56,456
1949									
Prince Edward Island	203	375	252	6	—	—	258	28	292
Nova Scotia	2,748	2,636	3,023	8	25	—	3,056	2	2,326
New Brunswick	1,069	2,012	1,560	14	199	28	1,801	6	1,274
Quebec	13,848	24,196	8,301	6,542	7,404	665	22,912	148	14,984
Ontario	21,112	34,023	29,146	462	1,804	28	31,440	110	23,585
Manitoba	2,632	5,039	4,203	84	520	—	4,807	83	2,781
Saskatchewan	1,853	3,061	3,201	8	364	3	3,576	114	1,452
Alberta	5,262	8,465	8,999	56	186	170	9,411	7	4,309
British Columbia	7,729	9,702	9,737	70	460	5	10,272	7	7,166
Canada	56,456	89,509	68,422	7,250	10,962	899	87,533	263	58,169

(1) Excluding dwelling units added by conversion of existing structures, which amounted to 5,146 and 3,422 on the years 1948 and 1949 respectively.
 * Adjustments for dwellings on which construction has ceased or when completed contain more or less dwelling units than were reported when construction commenced.

DWELLING UNITS CONSTRUCTED : PROVINCIAL DISTRIBUTION



XII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars

Dominion Bureau of Statistics

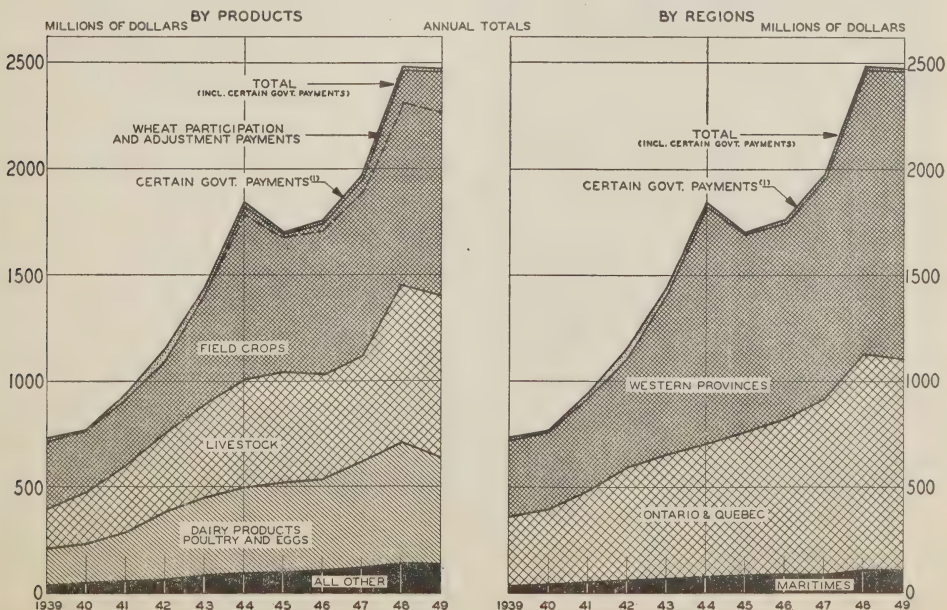
	BY PRODUCTS†					BY REGIONS†				CERTAIN GOVT. PAYMENTS **	Total (Incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
Calendar Years											
1926	561	193	164	40	958	38	351	569	958	—	958
1927	525	195	173	41	934	37	348	549	934	—	934
1928	618	210	191	45	1,064	37	376	651	1,064	—	1,064
1929	482	215	187	42	927	38	367	522	927	—	927
1930	274	158	165	35	632	37	299	296	632	—	632
1931	178	112	128	27	445	26	225	194	445	—	445
1932	186	80	96	22	384	20	171	193	384	—	384
1933	191	84	100	22	397	23	177	107	397	—	397
1934	232	112	116	26	485	26	206	253	485	—	485
1935	231	130	122	28	511	27	219	265	511	—	511
1936	254	155	138	31	578	29	257	292	578	—	578
1937	263	195	150	38	646	36	302	308	646	—	646
1938	293	164	169	38	664	34	309	321	664	—	664
1939	332	185	166	39	722	32	319	371	722	10	732
1940	291	245	183	47	766	40	354	372	766	2	768
1941	312	321	230	51	914	48	431	435	914	28	942
1942	348	373	317	63	1,101	58	530	513	1,101	55	1,156
1943	516	447	367	80	1,410	71	586	752	1,410	31	1,441
1944	824	514	400	90	1,828	75	627	1,127	1,828	18	1,846
1945	653	526	422	93	1,695	79	689	926	1,695	6	1,701
1946	708	503	431	101	1,743	87	736	919	1,743	17	1,760
1947	847	496	497	127	1,967	90	832	1,045	1,967	12	1,979
1948	1,015	726	578	140	2,459	106	1,017	1,336	2,459	21	2,480
1949*	1,056	762	500	139	2,457	104	1,000	1,353	2,457	18	2,474

† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.

** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

* Preliminary.

CASH INCOME FROM THE SALE OF FARM PRODUCTS



(1) Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance and the Prairie Farm Income Act.

XIII—MERCHANDISE EXPORTS

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Farm (incl. raw wool)
1929	18	302	5	26	14	7	9	19	10	—	4	2
1932	11	146	5	17	2	4	3	9	3	—	1	3
1937	16	182	2	25	16	33	9	13	5	—	5	2
1946	29	417	23	41	18	66	63	22	13	27	13	3
1947	32	446	12	55	15	62	41	14	16	37	17	4
1948	21	382	23	74	74	70	65	12	18	39	50	5
1949	20	533	19	59	61	24	44	16	14	21	44	5
12-Mths. ending Feb. 1950	20	515	19	59	68	35	43	16	13	19	40	5
Monthly												
1949-Jan.	2.0	41.0	1.4	1.4	2.6	3.0	4.5	—	1.2	3.1	5.3	5
Feb.	1.2	32.6	1.2	1.9	2.2	1.6	2.3	—	1.1	2.1	5.2	5
Mar.	.9	36.3	1.1	2.0	3.7	1.2	2.6	—	.7	.2	5.3	4
Apr.	.6	39.3	.8	5.0	3.9	1.5	2.1	.5	.5	.8	4.8	4
May	.6	59.0	.7	5.7	3.5	1.5	2.4	.8	1.4	.9	2.1	4
June	.7	59.6	.6	3.9	7.3	.8	2.7	2.5	1.1	1.4	1.9	3
July	1.0	49.2	.6	3.3	4.7	.6	2.2	5.4	.7	.9	.8	2
Aug.	2.5	43.1	.7	2.5	3.5	.5	3.5	5.0	1.2	1.3	.4	3
Sept.	2.1	40.1	1.0	4.4	4.6	.2	4.1	1.5	1.0	2.9	.7	3
Oct.	2.2	48.4	3.0	5.8	9.5	2.0	5.7	.2	1.1	5.6	1.5	4
Nov.	3.5	54.6	3.6	16.9	9.5	5.3	6.6	.2	1.7	1.4	5.7	4
Dec.	2.2	29.6	3.6	5.8	6.3	5.9	5.5	.2	2.2	.3	10.0	4
1950-Jan.	1.7	32.7	1.8	1.8	5.5	14.0	3.4	.1	.9	1.8	3.6	4
Feb.	2.2	23.4	1.4	1.5	5.7	1.5	2.5	.1	.9	1.4	3.3	5

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nickel and Products
1929	—	8	20	7	47	—	16	3	15	37	11	2
1932	—	4	2	4	7	—	4	1	4	16	3	3
1937	2	11	10	11	27	—	18	4	19	56	18	5
1946	8	42	29	16	78	34	71	21	56	37	17	5
1947	12	35	42	41	92	15	84	19	64	59	31	6
1948	7	35	74	41	55	21	91	17	102	79	35	7
1949	2	19	93	32	39	23	106	12	94	87	42	9
12-Mths. ending Feb. 1950	2	17	90	30	38	23	99	11	94	87	37	9
Monthly												
1949-Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.4	7
Feb.	.1	1.7	8.1	2.5	2.3	1.2	7.6	1.1	5.1	4.6	2.4	8
Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	8
Apr.	.2	1.2	11.5	3.1	3.6	1.7	7.6	1.0	6.9	7.7	4.6	10
May	.2	3.1	12.0	2.9	2.6	2.6	7.4	.9	11.1	8.7	3.8	8
June	.2	2.3	9.9	3.5	3.1	1.9	7.1	1.0	8.3	6.3	3.1	6
July	.2	1.6	8.1	2.6	5.4	1.3	10.9	.7	8.4	7.8	2.6	8
Aug.	.2	1.1	4.3	1.7	3.3	2.1	6.7	.9	12.6	8.5	1.5	7
Sept.	.1	1.2	4.8	2.3	3.1	1.5	9.8	.8	9.2	7.2	5.0	6
Oct.	.2	1.0	3.8	3.4	3.8	2.2	5.8	1.2	6.4	7.1	2.6	6
Nov.	.2	.8	4.9	2.1	2.4	1.6	14.1	1.0	2.7	7.1	3.0	7
Dec.	.3	.8	5.3	2.8	3.1	3.4	11.6	1.2	11.6	6.5	5.1	7
1950-Jan.	.3	1.1	6.6	1.3	3.2	.8	4.5	.6	4.3	7.1	1.3	9
Feb.	.2	.8	6.9	1.3	3.1	1.8	4.3	.8	6.4	6.5	1.9	7

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2066, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2812, 2825.

MODITY CLASSIFICATION

on Bureau of Statistics

Millions of Dollars

	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
	24	23	10	49	13	44	149	6	22	30	32	1929
	11	11	3	13	5	19	83	3	8	12	7	1932
	16	18	7	45	12	42	126	10	20	21	18	1937
	45	32	20	125	29	114	266	22	50	36	22	1946
	44	29	24	208	35	178	342	31	69	28	33	1947
	40	24	26	196	44	212	383	34	60	29	33	1948
	59	23	20	160	31	171	434	19	40	35	26	1949
	62	22	20	163	31	167	447	18	40	35	23	12-Mths. ending Feb. 1950
	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Monthly Jan.-1949
	3.2	2.5	1.0	10.2	3.3	15.4	30.4	1.4	2.6	2.1	2.2	Feb.
	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Mar.
	3.2	1.5	1.4	10.9	1.3	12.9	32.4	1.9	3.6	2.7	2.7	Apr.
	4.8	2.2	1.4	12.5	1.2	14.8	38.6	2.0	3.2	2.7	2.1	May
	4.6	1.5	1.7	12.2	3.0	13.7	35.6	1.8	2.7	3.0	2.1	June
	4.2	1.0	1.9	12.5	3.1	12.4	36.0	1.6	2.7	2.6	2.5	July
	4.6	1.0	3.0	13.2	2.6	13.1	40.8	1.3	2.9	2.2	2.2	Aug.
	6.7	1.6	2.0	15.0	2.7	11.5	32.7	1.4	3.0	2.9	2.1	Sept.
	7.8	.5	2.8	19.2	2.6	15.1	44.4	1.5	4.2	3.8	1.9	Oct.
	6.6	.5	1.2	17.4	3.1	15.1	38.6	1.1	4.0	3.4	1.9	Nov.
	6.4	5.0	.7	15.2	2.6	15.7	40.7	1.5	5.1	2.8	1.6	Dec.
	4.4	3.3	1.2	10.5	3.0	13.3	38.3	1.3	2.5	2.5	.8	Jan.-1950
	4.9	2.0	1.3	13.9	2.6	14.0	34.9	1.3	2.5	2.6	.8	Feb.

	Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
	9	5	13	17	7	14	1	-	33	37	1,190	1929
	4	2	3	6	3	8	-	-	14	70	560	1932
	15	5	15	16	7	15	1	-	27	145	1,176	1937
	28	13	24	33	32	35	19	10	100	96	2,447	1946
	30	17	33	42	34	49	26	6	94	99	2,858	1947
	42	22	42	53	36	43	84	11	93	119	3,209	1948
	56	15	37	36	39	31	42	25	81	139	3,132	1949
	53	16	41	35	39	34	40	25	76	147	3,116	12-Mths. ending Feb. 1950
	5.4	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	248.0	Monthly Jan.-1949
	3.7	.9	2.2	3.4	3.2	2.6	2.5	.4	6.3	9.6	216.3	Feb.
	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	236.1	Mar.
	5.3	1.4	.9	3.1	4.9	3.1	7.2	1.2	6.0	9.8	243.9	Apr.
	5.7	1.8	1.3	3.3	3.9	3.0	6.1	1.6	12.0	12.4	288.1	May
	3.8	3.3	1.5	2.8	2.0	2.3	9.0	2.5	7.4	9.8	272.0	June
	4.2	1.0	3.6	2.5	1.8	2.1	2.9	2.9	5.5	9.4	251.7	July
	4.4	.9	5.0	2.5	2.7	2.0	8.0	5.2	5.0	13.8	258.7	Aug.
	4.3	1.0	4.2	2.3	3.3	2.3	.7	2.4	5.3	11.2	242.6	Sept.
	4.3	.8	5.2	3.1	2.8	2.8	-	5.3	5.6	13.2	285.4	Oct.
	5.5	.8	4.7	3.3	2.6	2.4	1.1	2.0	7.5	15.4	305.5	Nov.
	3.8	1.1	5.1	3.1	3.8	3.3	3.6	.4	7.1	12.5	283.5	Dec.
	2.3	1.4	4.1	2.7	3.9	4.1	-	.4	4.1	15.8	237.3	Jan.-1950
	3.7	1.5	4.4	2.6	2.8	4.0	.5	.3	4.7	11.7	211.2	Feb.

Items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 180, 2855, 2860, 3160-3187.

XIV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS ^{(1)*}										NET NON- MONETARY GOLD EXPORTS
Millions of Dollars	TOTAL EXPORTS (EXCLUDING GOLD) TO									
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
1949	1,529	709	72	76	152	254	134	97	3,022	139
12-Mths. ending Feb. 1950 ⁽⁵⁾	1,568	682	71	75	138	240	132	92	2,999	147
Monthly										
1948-Dec.	149.5	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9
1949-Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.5	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	208.8	9.6
Mar.	123.9	44.6	7.2	4.9	13.6	12.1	10.0	10.0	226.2	12.1
Apr.	113.7	58.4	5.7	6.5	13.1	22.3	10.5	6.5	236.6	9.8
May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	278.3	12.4
June	118.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	264.5	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	244.7	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	15.1	7.1	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.4	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950-Jan.	133.8	48.8	6.1	3.0	5.2	12.9	7.4	6.8	224.0	15.8
Feb. ⁽⁶⁾	131.2	29.4	3.8	3.2	7.4	10.4	7.7	8.6	201.6	11.7

MERCHANDISE IMPORTS ^{(2)*}										EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	TOTAL IMPORTS (EXCLUDING GOLD) FROM									
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
1949	1,952	306	106	4	77	83	193	39	2,760	263
12-Mths. ending Jan. 1950 ⁽⁶⁾	1,942	307	106	4	78	82	191	40	2,748	258
Monthly 1948-Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6
1949-Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	9.7
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	6.0
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	27.9
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	250.5	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950-Jan. ⁽⁶⁾	154.5	26.1	4.4	.2	6.2	5.1	12.4	3.1	211.9	12.1

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

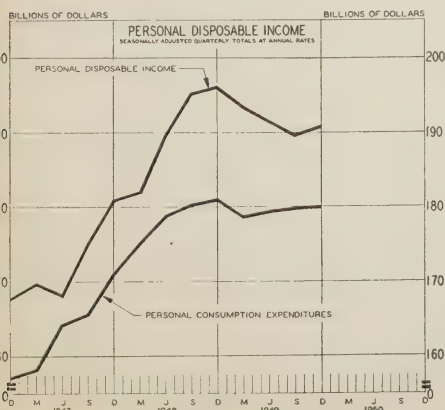
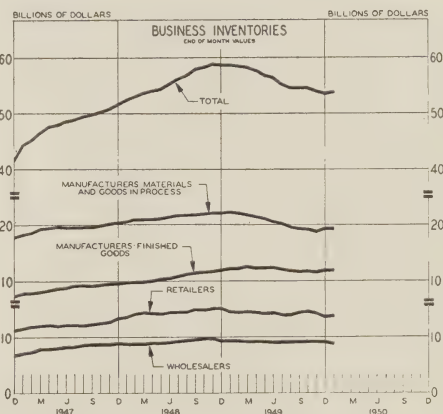
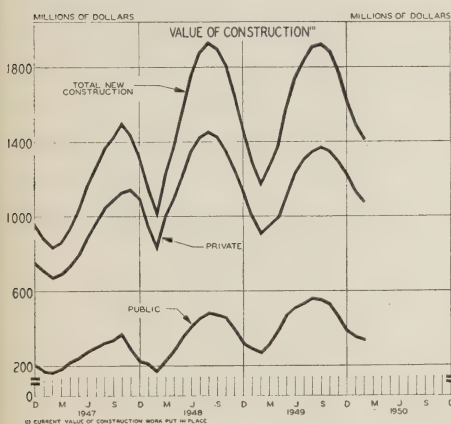
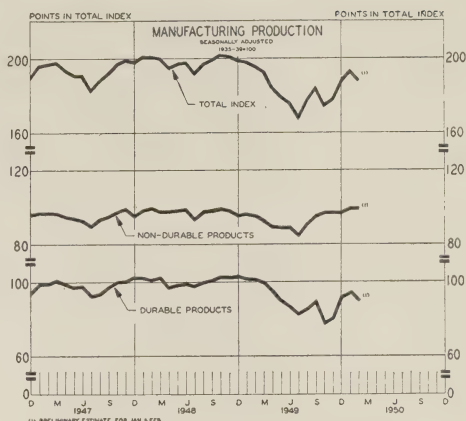
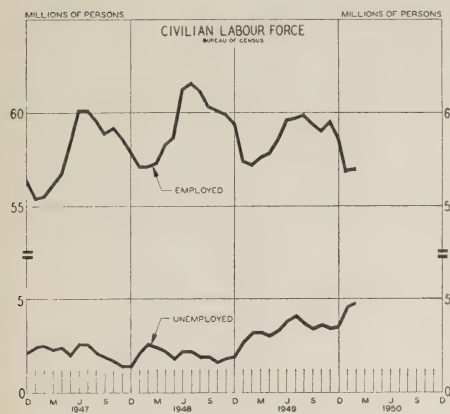
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

XV—U.S.A. STATISTICS

Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.



STATISTICAL SUMMARY

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

APRIL 1950

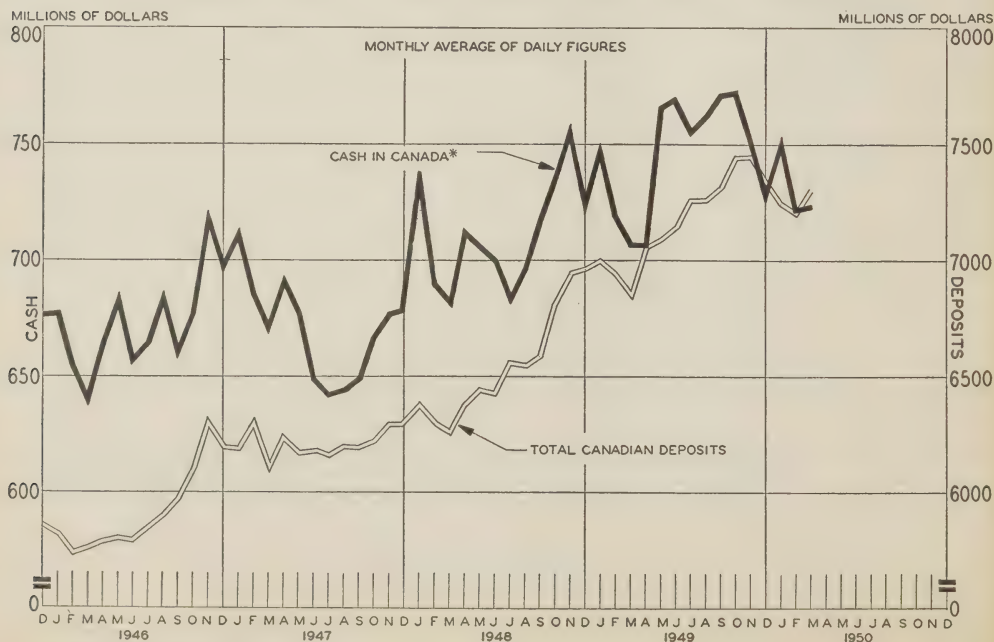
Millions of Dollars

LIABILITIES

	Chartered Bank Cash			LIABILITIES					
	Notes in Tills	Deposits at B. of C.	Total	Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	To Liabi- o Ass
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	25.0
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	37.0
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	44.0
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,48.0
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,84.0
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,89.0
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,91.0
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,97.0
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,10.0
End of									
1948—Oct.	160.4	581.0	741.4	110.0	72.2	1.0	1,114.7	40.3	2,07.0
Nov.	190.2	579.6	769.8	86.5	64.1	.1	1,083.3	59.2	2,06.0
Dec.	190.8	547.3	738.1	98.1	81.0	.4	1,098.3	42.7	2,05.0
1949—Jan.	182.2	545.1	727.3	141.8	86.8	—	1,047.0	42.5	2,04.0
Feb.	167.4	531.0	698.4	178.4	79.6	.4	1,054.5	25.3	2,03.0
Mar.	165.8	540.3	706.1	62.6	84.8	87.3	1,079.5	31.7	2,05.0
1949—Oct.	192.8	626.0	818.8	66.1	77.4	70.4	1,100.7	58.4	2,19.0
Nov.	201.6	544.7	746.3	27.2	84.1	71.6	1,081.4	45.1	2,05.0
Dec.	211.8	541.7	753.5	30.7	126.9	79.6	1,095.6	39.5	2,12.0
1950—Jan.	200.2	530.7	730.9	94.3	145.8	78.6	1,059.0	42.1	2,15.0
Feb.	179.5	554.8	734.4	24.3	176.4	82.2	1,071.1	21.9	2,11.0
Mar.	150.5	567.3	717.8	71.2	150.7	79.2	1,108.0	36.9	2,16.0

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the F.

CHARTERED BANKS : CASH IN CANADA AND CANADIAN DEPOSITS



* See note (3) table II on page 58.

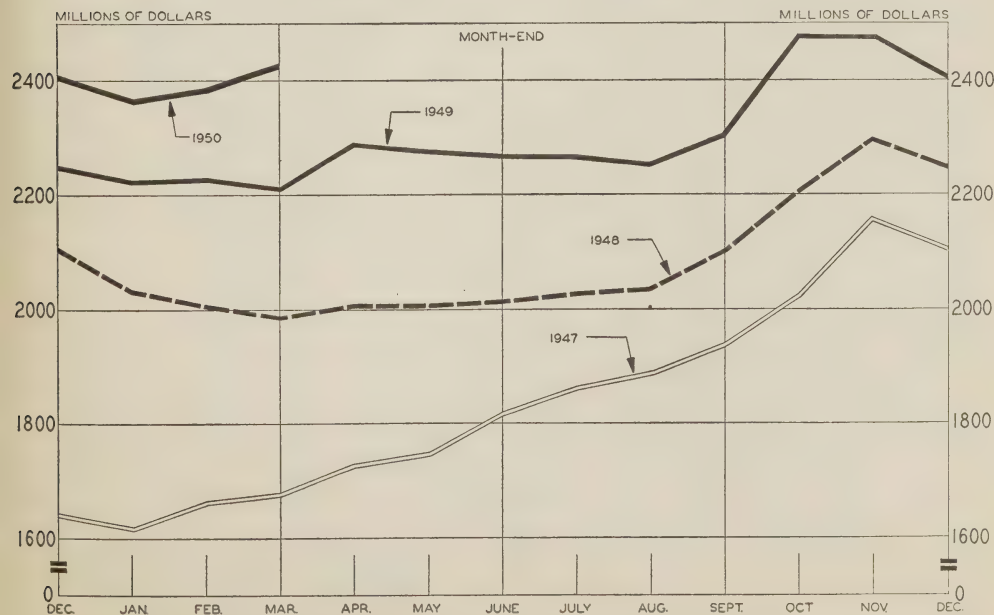
CANADA

Millions of Dollars

ASSETS										Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1944 " " 1945 " " 1946 " " 1947 " " 1948 " " 1949 " " End of Oct. —1948 Nov. Dec. Jan.—1949 Feb. Mar. Oct.—1949 Nov. Dec. Jan.—1950 Feb. Mar.
Silver	Foreign ⁽¹⁾ Currencies	Securities					Advances	All Other Accounts		
		GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total				
		Under 2 yrs.	Over 2 yrs.							
2 0 8	1.4 2.5 — 									

† figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : TOTAL CANADIAN LOANS



Millions of Dollars

	Notes	LIABILITIES						Cash in ⁽³⁾ Canada	Securities			Other
		Deposits							GOVT. OF CANADA AND PROVINCIAL			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.	Foreign Govt.	
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	2,837	212	342		157	
1932	132	486	1,376	82	1,955	312	2,322	186	490		206	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	2
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	4
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	5
1949	15	2,353	4,334	490	7,267	744	8,106	748	1,012	2,562	237	5
End of												
1948—Oct.	17	2,341	4,040	417	6,842	804	7,745	741	894	2,466	246	5
Nov.	16	2,534	4,086	401	7,090	819	8,005	770	927	2,460	242	5
Dec.	16	2,544	4,057	426	7,099	811	8,002	738	922	2,513	242	5
1949—Jan.	16	2,337	4,118	487	6,999	800	7,885	727	932	2,549	238	5
Feb.	16	2,289	4,159	508	7,017	799	7,902	698	939	2,587	226	5
Mar.	15	2,281	4,264	382	6,998	787	7,870	706	884	2,616	223	5
1949—Oct.	14	2,519	4,453	469	7,541	748	8,395	818	997	2,530	247	5
Nov.	14	2,485	4,447	456	7,487	733	8,322	746	1,060	2,544	248	5
Dec.	14	2,426	4,433	367	7,348	730	8,177	753	1,016	2,542	242	5
1950—Jan.	1 ⁽⁶⁾	2,406	4,494	296	7,287	744	8,125	731	1,023	2,544	251	5
Feb.	—	2,391	4,537	349	7,350	728	8,191	734	1,049	2,540	252	5
Mar.	—	2,399	4,572	429	7,490	719	8,307	718	995	2,661	229	5

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. (4) Bank of Canada deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

III—MONEY SUPPLY AND CIRCULATION

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS								Money Supply
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct Float ⁽⁶⁾	Net Total			
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,422
End of												
1948—Oct.	1,131	70	1,201	2,341	647	239	3,227	292	2,935	72	3,007	4,208
Nov.	1,100	69	1,169	2,534	651	271	3,456	362	3,094	64	3,158	4,327
Dec.	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
1949—Jan.	1,063	68	1,131	2,337	634	266	3,237	293	2,944	87	3,031	4,162
Feb.	1,070	69	1,139	2,289	640	260	3,189	317	2,872	80	2,952	4,091
Mar.	1,095	69	1,164	2,281	659	287	3,227	335	2,892	85	2,977	4,141
1949—Oct.	1,114	73	1,187	2,519	683	325	3,527	414	3,113	77	3,190	4,377
Nov.	1,095	73	1,168	2,485	683	312	3,480	356	3,124	84	3,208	4,376
Dec.	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,422
1950—Jan.	1,059	72	1,131	2,406	692	318	3,416	307	3,109	146	3,255	4,386
Feb.	1,071	72	1,143	2,391	699	330	3,420	326	3,094	176	3,270	4,413
Mar.	1,108	73	1,181	2,399	704	372	3,475	361	3,114	151	3,265	4,446

- (1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
 (2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
 (3) Chartered banks' public demand deposits in Canada.
 (4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
 (5) Chartered banks' Canadian dollar deposits of provincial government, Canadian, United Kingdom, and foreign banks.
 (6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
 (7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign deposits.
 (8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

BANKS

ASSETS

1	Loans					Total Assets
	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
9	267	1,343	112	301	248	3,528
5	117	1,032	165	84	172	2,869
6	107	732	117	68	165	3,317
8	104	1,693	54	76	198	7,811
0	81	1,923	75	74	234	8,140
0	97	2,112	105	83	220	8,658
6	97	2,011	99	71	241	8,324
2	96	2,129	72	80	250	8,579
8	101	2,077	71	78	240	8,580
1	90	2,054	77	73	244	8,458
2	108	2,033	86	79	247	8,466
6	81	2,026	103	79	239	8,426
7	137	2,213	124	77	214	8,943
8	119	2,250	106	91	212	8,873
6	133	2,174	97	70	211	8,718
6	100	2,164	100	76	210	8,664
1	84	2,182	117	75	215	8,717
1	83	2,218	126	76	209	8,839

Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in Jan-

Millions of Dollars

DAILY AVERAGE DATA

Cash in (3) Canada	Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation	Average of Daily Figures
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
240	2,357	10.2	200	1937
670	6,209	10.8	1,013	1947
711	6,547	10.9	1,053	1948
746	7,178	10.4	1,087	1949
735	6,805	10.8	1,107	Oct.-1948
755	6,940	10.9	1,099	Nov.
723	6,966	10.4	1,105	Dec.
748	6,997	10.7	1,062	Jan.-1949
719	6,939	10.4	1,055	Feb.
707	6,859	10.3	1,075	Mar.
772	7,442	10.4	1,111	Oct.-1949
752	7,443	10.1	1,099	Nov.
729	7,344	9.9	1,109	Dec.
750	7,247	10.3	1,064	Jan.-1950
722	7,190	10.0	1,060	Feb.
723	7,304	9.9	1,070	Mar.

RELATED BANK ASSETS

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE							All other Loans and Invest- ments (13)	Deduct Inactive Notice Deposits (14)	Total Related Bank Assets	
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total	Deduct Govt. Deposits (12)				Net Total
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
Dec. 31											
1938	214	196	753	—	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	—	737	1,518	32	1,486	1,720	1,438	1,768
1945	—	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
1948	—	1,138	3,834	—	3,834	4,972	320	4,652	3,341	3,408	4,585
1949	—	1,119	4,002	—	4,002	5,121	181	4,940	3,419	3,751	4,608
End of											
—Oct.	—	1,125	3,801	—	3,801	4,926	331	4,595	3,236	3,393	4,438
Nov.	—	1,145	3,788	—	3,788	4,933	286	4,647	3,375	3,435	4,587
Dec.	—	1,138	3,834	—	3,834	4,972	320	4,652	3,341	3,408	4,585
—Jan.	—	1,094	3,919	—	3,919	5,013	420	4,593	3,302	3,484	4,411
Feb.	—	1,099	3,944	—	3,944	5,043	487	4,556	3,286	3,520	4,322
Mar.	—	992	3,998	—	3,998	4,990	229	4,761	3,206	3,605	4,362
—Oct.	—	1,039	4,106	—	4,106	5,145	309	4,836	3,480	3,770	4,546
Nov.	—	1,110	3,982	—	3,982	5,092	270	4,822	3,490	3,764	4,548
Dec.	—	1,119	4,002	—	4,002	5,121	181	4,940	3,419	3,751	4,608
—Jan.	—	1,128	4,021	—	4,021	5,149	163	4,986	3,359	3,802	4,543
Feb.	—	1,147	3,995	—	3,995	5,142	116	5,026	3,381	3,838	4,569
Mar.	—	1,236	4,019	—	4,019	5,255	217	5,038	3,437	3,869	4,606

Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks. Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues. Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

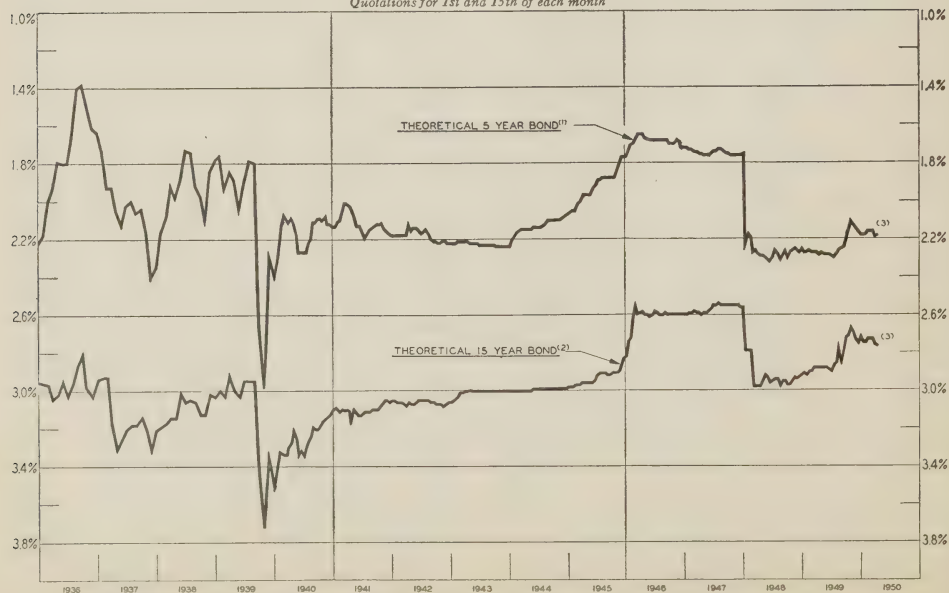
Government of Canada Bonds Payable in Canada Only
Based on Middle of the Market quotations

	Government of Canada Bonds Payable in Canada Only Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
Monthly						
1949—Apr.	99.88	3.00	2.88	2.65	2.28	1.68
May	100.14	2.99	2.88	2.67	2.28	1.68
June	100.45	2.97	2.89	2.65	2.28	1.67
July	100.57	2.96	2.87	2.67	2.30	1.68
Aug.	101.07	2.92	2.78	2.62	2.26	1.69
Sept.	101.16	2.91	2.78	2.65	2.24	1.63
Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73

YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Apr. 15.

IV—SECURITY PRICES

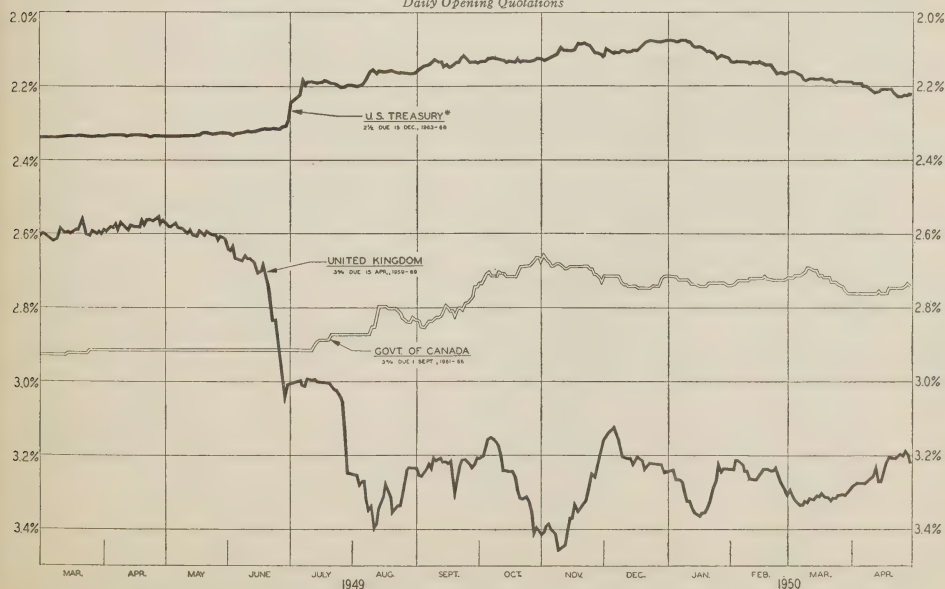
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
Monthly									
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.524	1.162
Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.525	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—BOND ISSUES AND RETIREMENTS⁽¹⁾

Par Values in Millions of Canadian Dollars*

Bank of Canada

Calendar Years	I-GOVT. OF CANADA DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	New Issues		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	69.3	28.6
1946	913.5	866.1	47.4	59.6	73.4	68.7	82.5	18.2
1947	371.4	641.5	270.1	150.1 ⁽²⁾	125.2	125.2	84.9	65.2 ⁽³⁾
1948	1,424.8	1,634.8	210.0	235.2	104.3	85.0	80.2	174.2
1949	820.7	1,236.7	416.0	405.2	53.8	73.4	47.9	337.7
Quarters								
1949- I	45.2	98.3	53.1	63.7	8.7	27.8	24.7	19.9
II	7.0	52.8	45.8	74.6	2.2	4.2	6.9	65.7
III	173.7	45.7	128.0	128.8	42.8	11.5	10.2	149.9
IV	594.8	1,039.9	445.1	138.1	—	29.8	6.1	102.2
1950- I	398.4	447.1	48.7	70.1	96.5	25.5	22.5	118.6

	III-CORPORATIONS					I+II+III	IV-GOVT. OF CANADA TREASURY BILLS DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1945	79.1	107.3	110.2	76.2	—	3,475.2	695	1,796
1946	125.3	460.8	460.1	124.8	1.2	30.4	250	1,546
1947	267.2	203.1	197.3	152.2	120.7	84.1	346	1,200
1948	271.2	20.1	25.8	60.8	204.7	169.0	100	1,300
1949	232.2	41.8	41.8	71.9	160.3	82.0	100	1,200
Quarters								
1949- I	43.2	.7	.7	16.6	26.6	6.6	—	1,300
II	75.9	10.0	10.0	18.9	57.0	76.9	—	1,300
III	62.8	—	—	23.7	39.1	317.0	100	1,200
IV	50.4	31.1	31.1	12.8	37.5	305.4	—	1,200
1950- I	119.7	5.5	.9	22.7	101.6	171.4	100	1,300

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

Calendar Years	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
1945	3,873.6	49.0	77.9	.4	4,000.9	283.4	73.2	52.0	101.0	16.1	525.7	3,590.2	115.0
1946	1,456.3	171.5	4.8	.1	1,632.6	1,101.9	317.5	109.4	58.1	15.2	1,602.2	354.4	324.0
1947	1,106.0	5.5	5.0	.4	1,116.9	938.3	66.5	60.6	104.8	30.9	1,201.1	167.8	251.9
1948	1,765.4	290.0	—	.3	2,055.6	1,695.4	161.2	19.0	5.3	5.6	1,886.6	69.9	99.1
1949	1,453.6	100.0	—	—	1,553.6	1,353.3	8.9	10.8	90.6	8.1	1,471.7	100.3	18.3
Quarters													
1949- I	161.4	—	—	—	161.4	158.1	1.2	3.1	2.0	3.7	168.0	3.3	9.9
II	169.7	—	—	—	169.7	85.1	3.5	1.7	2.1	.4	92.8	84.7	7.7
III	308.1	100.0	—	—	408.1	81.3	1.4	4.9	.2	3.3	91.1	226.8	90.2
IV	814.4	—	—	—	814.4	1,028.8	2.9	1.1	86.2	.7	1,119.7	214.5	90.9
1950- I	619.9	70.3	—	—	690.2	477.0	1.3	17.6	20.7	2.2	518.8	142.9	28.6

(1) Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(2) Subject to revision. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars), 43 and 5 in the years 1945 and 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increases in 1947, 1948 and 1949 were 31, 71 and 89.

(3) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat & Power stock and of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (¹) <i>Unadjusted</i> June 1, 1941 = 100	Aggregate Payrolls Index (²) <i>Unadjusted</i> June 1, 1941 = 100
	Gold	Nickel	Steel	News- Print (³)	Central Electric Stations(²)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars		
Annual Totals(⁴)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,113	126	3,187	5,176	42,103	464	3,907	856	128.5	214.5
12-mths. ending Mar. 1950	4,200*	123*	3,186	5,161	42,972	469	3,871	855	128.1	215.4
1948—Aug.	305.5	9.0	263.1	422.3	3,408	44.5	344	54.0	131.6	207.2
Sept.	295.0	9.9	257.9	408.8	3,363	34.1	378	70.7	132.2	209.3
Oct.	307.0	10.3	281.9	435.3	3,538	32.1	388	82.4	133.1	215.7
Nov.	311.4	12.8	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.1	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.8	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,112	19.2	289	50.0	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
1949—Aug.	359.1	8.9	248.7	446.8	3,534	55.9	351	57.2	131.3	218.9
Sept.	363.8	9.5	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.	365.8	10.7	258.9	435.7	3,628	44.7	370	82.9	132.4	223.8
Nov.	361.7	9.7	259.7	436.8	3,629	31.3	352	93.0	132.3	224.8
Dec.	373.1	10.7	263.9	414.9	3,747	28.5	301	114.5	132.2	224.7
1950—Jan.	353.9	10.2	289.5	417.0	3,774	24.0	271	49.8	127.0	208.9
Feb.	350.7	8.5	258.1	399.2	3,425	20.3	282	50.2	122.6	209.2
Mar.			294.3	451.6	3,792	30.2	330	67.4	122.2	211.9

(¹) Source: Newspaper Association of Canada. Includes Newfoundland. (²) Total output less exports and secondary power. (³) 8 Leading industries. First of month figures. (⁴) Average of months in case of Employment and Payrolls Indexes. *12-Months ending Feb. 1950.

VII—CANADIAN GOLD STATISTICS

Bank of Canada

Thousands of Fine Ounces

	SOURCES				DISPOSITION			
	New Gold(¹) Production	Physical(²) Imports	Net Release from Gold held in Safekeeping for Non- residents	Total Gold Available	Physical(³) Exports	Net Increase in Gold held in Safekeeping for Non- residents	Net Increase or Decrease in Official Holdings(⁴)	Total Disposition of Gold
1939	5,095	17,681	—	22,777	11,104	10,700	973	22,777
1940	5,290	73,468	—	78,758	55,987	25,114	2,343	78,758
1941	5,313	1,389	4,960	11,662	11,680	—	18	11,662
1942	4,809	—	1,567	6,376	5,825	—	551	6,376
1943	3,703	—	157	3,860	1,868	—	1,992	3,860
1944	2,862	214	231	3,307	1,311	—	1,996	3,307
1945	2,503	—	695	3,198	1,505	—	1,693	3,198
1946	2,600	5	12,482	15,087	9,834	—	5,253	15,087
1947	2,851	2	5,516	8,369	15,524	—	7,155	8,369
1948	3,423	2,384	—	5,807	2,505	11	3,291	5,807
1949	3,866	11	530	4,407	1,967	—	2,440	4,407

(¹) Newly mined gold sold by the Mint (excl. small sales for industrial purposes) plus exports of raw gold or concentrates direct from the mines for refining abroad. This series coincides with net non-monetary gold exports published monthly since 1939.

(²) Excluding small amounts of unmanufactured gold, scrap and manufactured forms which are shown under various headings in the import returns.

(³) Excluding the gold content of exports of jewellers' sweepings and precious metals scrap which are shown in the export returns.

(⁴) Holdings of the Exchange Fund Account and Bank of Canada.

VIII—ESTIMATED CANADIAN BALANCE OF

Dominion

<i>Millions of Canadian Dollars</i>	1948			1949†		
	Receipts	Payments	Balance	Receipts	Payments	Balance
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (Adjusted).....	3,030	2,598	432	2,989	2,696	293
Net Exports of Non-monetary Gold.....	119	—	119	139	—	139
Tourist and Travel.....	279	133	146	288	191	97
Interest and Dividends.....	70	325	255	83	390	307
Freight and Shipping.....	336	279	57	293	255	38
Other Current Items.....	313	341	28	278	358	80
TOTAL CURRENT ACCOUNT.....	4,147	3,676	471	4,070	3,890	180
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities held abroad.....	150	113	37	*	*	42
Sales or Purchases of Outstanding Securities.....	*	*	17	*	*	22
Govt. Loans and Advances to other Countries.....	16	142	126	13	120	107
Repayments on 1942 Canadian Loan to U.K.....	64	—	64	5	—	5
Other Capital Transactions.....	*	*	82	*	*	79
Increase in Liquid Reserves of Gold and U.S. Dollars.....			496			134
CAPITAL MOVEMENT.....	*	*	456	*	*	177
UNRRA AND OTHER OFFICIAL RELIEF.....	—	19	19	—	—	—
BALANCING ITEM ⁽³⁾.....			4			3
U.K. AND OTHER STERLING AREA						
CURRENT ACCOUNT						
UNITED KINGDOM						
Merchandise Trade (Adjusted).....	703	287	416	701	300	401
Tourist and Travel.....	9	12	3	11	16	5
Interest and Dividends.....	9	50	41	9	55	46
Freight and Shipping.....	105	34	71	89	32	57
Other Current Items.....	96	53	43	80	44	36
TOTAL.....	922	436	486	890	447	443
OTHER STERLING AREA						
Merchandise Trade (Adjusted).....	293	192	101	300	187	113
Tourist and Travel.....	1	4	3	2	4	2
Interest and Dividends.....	4	1	3	4	1	3
Freight and Shipping.....	34	7	27	30	5	25
Other Current Items ⁽¹⁾	6	5	1	4	8	4
TOTAL.....	338	209	129	340	205	135
TOTAL STERLING AREA						
Merchandise Trade (Adjusted).....	996	479	517	1,001	487	514
Tourist and Travel.....	10	16	6	13	20	7
Interest and Dividends.....	13	51	38	13	56	43
Freight and Shipping.....	139	41	98	119	37	82
Remaining Current Items.....	102	58	44	84	52	32
TOTAL.....	1,260	645	615	1,230	652	578
TOTAL CURRENT ACCOUNT—UNITED KINGDOM.....	922	436	486	890	447	443
OTHER STERLING AREA.....	338	209	129	340	205	135
TOTAL STERLING AREA.....	1,260	645	615	1,230	652	578
CAPITAL ACCOUNT						
Retirements of Canadian Securities.....	—	14	14	*	*	11
Sales or Purchases of Outstanding Securities.....	—	4	4	*	*	16
Repayments on 1942 Canadian Loan to U.K.....	64	—	64	5	—	5
Post War Loan to U.K.....	—	52	52	—	120	120
Other Capital Transactions.....	*	*	20	*	*	60
CAPITAL MOVEMENT.....	*	*	26	*	*	82
NET RECEIPTS OF CONVERTIBLE EXCHANGE FROM STERLING AREA TRANSACTIONS ⁽¹⁾.....			597			487
BALANCING ITEM ⁽³⁾.....			8			9

NATIONAL PAYMENTS : 1948 AND 1949†

Statistics

Millions of Canadian Dollars	1948			1949†		
	Receipts	Payments	Balance	Receipts	Payments	Balance
U.S. AND OTHER COUNTRIES						
CURRENT ACCOUNT						
UNITED STATES						
Merchandise Trade (Adjusted).....	1,508	1,797	289	1,521	1,899	378
Net Exports of Non-monetary Gold.....	119	—	119	139	—	139
Tourist and Travel.....	267	113	154	270	164	106
Interest and Dividends.....	37	267	230	40	325	285
Freight and Shipping.....	131	213	82	120	193	73
Other Current Items.....	185	250	65	171	274	103
TOTAL.....	2,247	2,640	393	2,261	2,855	594
OTHER "E.R.P." COUNTRIES						
Merchandise Trade (Adjusted).....	296	75	221	246	79	167
Tourist and Travel.....	2	3	1	4	6	2
Interest and Dividends.....	6	5	1	14	7	7
Freight and Shipping.....	32	15	17	28	16	12
Other Current Items.....	12	10	2	12	9	3
TOTAL.....	348	108	240	304	117	187
OTHER COUNTRIES						
Merchandise Trade (Adjusted).....	230	247	17	221	231	10
Tourist and Travel.....	—	1	1	1	1	—
Interest and Dividends.....	14	2	12	16	2	14
Freight and Shipping.....	34	10	24	26	9	17
Other Current Items.....	14	23	9	11	23	12
TOTAL.....	292	283	9	275	266	9
TOTAL U. S. AND OTHER COUNTRIES						
Merchandise Trade (Adjusted).....	2,034	2,119	85	1,988	2,209	221
Net Exports of Non-monetary Gold.....	119	—	119	139	—	139
Tourist and Travel.....	269	117	152	275	171	104
Interest and Dividends.....	57	274	217	70	334	264
Freight and Shipping.....	197	238	41	174	218	44
Other Current Items.....	211	283	72	194	306	112
TOTAL.....	2,887	3,031	144	2,840	3,238	398
TOTAL CURRENT ACCOUNT—UNITED STATES.....	2,247	2,640	393	2,261	2,855	594
OTHER E.R.P. COUNTRIES.....	348	108	240	304	117	187
OTHER COUNTRIES.....	292	283	9	275	266	9
TOTAL U.S. AND OTHER COUNTRIES.....	2,887	3,031	144	2,840	3,238	398
CAPITAL ACCOUNT						
New Issues or Retirements of						
Canadian Securities.....	150	99	51	*	*	31
Sales or Purchases of Outstanding Securities.....	*	*	13	*	*	38
Export Credits ⁽²⁾	16	90	74	13	—	13
Other Capital Transactions, net.....	*	*	102	*	*	19
Increase in Liquid Reserves of Gold and U.S. Dollars.....			496			134
CAPITAL MOVEMENT.....	*	*	430	*	*	95
UNRRA & OTHER OFFICIAL RELIEF.....	—	19	19	—	—	—
NET SALES OF CONVERTIBLE EXCHANGE RECEIVED FROM STERLING AREA TRANSACTIONS⁽¹⁾.....			597			487
BALANCING ITEM⁽³⁾.....			4			6

† Preliminary.

(1) This represents convertible exchange received from U.K. in part settlement of the sterling area deficiency with Canada, and available in turn for application to Canada's deficiency with the United States.

(2) Under Part II of the Export Credits Insurance Act.

(3) Reflects possible errors and the omissions of certain factors which cannot be measured statistically, such as changes in the timing of payments for goods and services.

* Not available.

IX—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

U.K.

Board of Trade⁽²⁾

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	189.7	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.0	202.4	184.3	198.9	190.1	220.9	247.8	232.3	226.4	192.4	204.7
1949	225.2	222.0	205.2	186.9	203.6	206.8	231.7	217.7	213.2	204.1	182.6	192.3
Monthly												
1949—Mar.	224.2	223.7	201.5	185.2	204.4	186.6	222.1	225.7	217.7	205.9	186.1	196.5
Apr.	224.5	222.4	205.5	186.6	204.3	195.4	228.1	224.3	215.9	205.9	184.7	194.7
May	225.2	220.6	205.9	187.0	202.9	209.0	232.9	225.3	216.0	207.1	183.0	193.2
June	230.2	221.6	209.6	186.7	202.7	212.3	233.5	222.1	214.2	205.3	182.0	191.7
July	231.4	222.4	211.4	186.7	203.1	212.2	231.0	218.7	212.5	203.9	180.8	190.6
Aug.	225.9	219.2	207.0	187.0	201.7	212.7	231.1	213.6	210.0	203.0	180.4	189.7
Sept.	222.6	219.1	205.6	186.3	201.6	210.9	232.3	214.6	210.9	204.8	181.3	190.7
Oct.	219.7	222.0	203.9	187.8	203.8	221.1	238.9	210.0	208.7	201.8	180.1	188.8
Nov.	220.0	222.0	203.2	187.6	203.6	223.9	241.9	206.3	208.9	200.9	178.9	188.1
Dec.	219.9	221.6	201.7	187.4	203.4	222.6	242.7	203.8	207.7	197.0	178.7	187.6
1950—Jan.	217.2	221.3	201.2	187.6	203.8	225.6	246.3	203.6	208.1	195.7	179.0	188.0
Feb.	219.9	223.4	202.3	187.6	204.9	226.2	246.8	209.3	211.5	198.1	180.1	189.5
Mar.	224.8	226.4	205.6	188.8	206.6	226.4	247.2	209.7	211.8	196.6	180.0	189.3

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

X—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.5	128.8	160.8
First of Month							
1948—Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

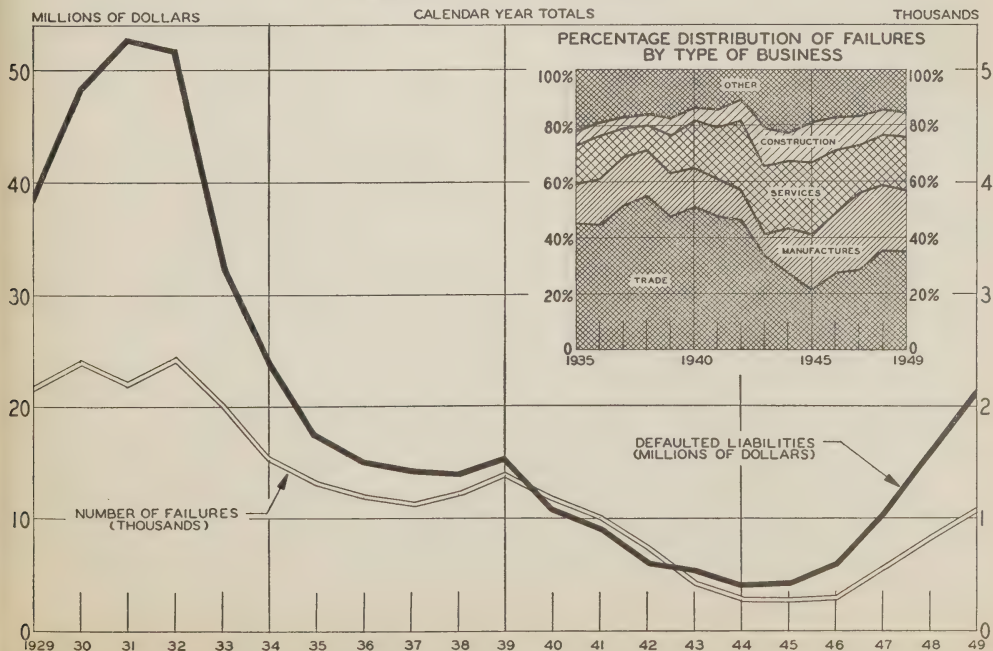
XI—COMMERCIAL FAILURES⁽¹⁾

Dominion Bureau of Statistics

Calendar Years	NUMBER OF FAILURES				LIABILITIES INVOLVED					
	Trade	Manu- factures	Other	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Total
1926	805	390	578	1,773	1,018	13,391	13,288	2,373	2,222	32,291
1927	818	430	593	1,841	1,149	11,483	14,250	3,078	596	30,555
1928	884	505	648	2,037	1,436	12,325	13,881	3,832	981	32,455
1929	1,100	443	624	2,166	929	12,476	14,791	3,260	7,292	38,748
1930	1,204	488	710	2,402	1,035	15,921	21,025	5,961	4,223	48,164
1931	1,102	464	650	2,216	996	23,567	17,084	8,404	2,503	52,553
1932	1,171	468	781	2,420	1,972	17,176	23,246	6,708	2,527	51,629
1933	1,089	357	598	2,044	1,058	15,544	12,391	2,987	974	32,954
1934	799	217	516	1,532	728	11,967	7,419	1,467	2,018	23,598
1935	594	180	540	1,314	512	8,253	6,053	1,694	1,054	17,567
1936	536	191	471	1,198	352	6,952	6,244	1,126	471	15,145
1937	584	182	360	1,126	337	7,008	5,126	1,018	815	14,303
1938	667	200	352	1,219	1,127	6,804	4,404	1,272	410	14,017
1939	664	210	518	1,392	933	6,673	4,906	1,620	957	15,089
1940	591	167	415	1,173	361	4,971	3,370	923	1,038	10,663
1941	482	132	394	1,008	263	5,100	2,874	625	273	9,134
1942	342	80	315	737	106	3,879	1,548	398	88	6,019
1943	124	49	248	421	132	3,820	907	72	408	5,340
1944	76	45	156	277	66	2,186	802	711	279	4,044
1945	58	54	160	272	25	2,720	878	126	246	3,995
1946	77	57	144	278	736	3,294	584	1,064	289	5,967
1947	153	152	240	545	177	6,954	1,963	257	726	10,078
1948	289	188	336	813	331	10,622	2,728	431	1,612	15,724
1949	374	232	460	1,066	189	12,842	5,222	1,117	1,985	21,356

(1) Compilation of assignments made under the Bankruptcy and Winding Up Acts.

COMMERCIAL FAILURES



XII—GROSS NATIONAL EXPENDITURE

Dominion of Bureau Statistics

Millions of Dollars

Calendar Years	Exports of Goods and Services (1)(2)	PRIVATE INVESTMENT		GOVT. EXPENDITURE		Personal Expenditure on Goods and Services	Total of Foregoing	Cost of Imports of Goods and Services (3)	Residual Error of Estimate or Omissions	Gross National Expenditure at Market Prices
		Plant, Equipment and Housing	Inventories (3)	Mutual Aid, and Foreign Relief	Other					
1926	1,650	681	154	—	523	3,654	6,662	1,522	56	5,196
1927	1,618	774	166	—	567	3,885	7,010	1,629	66	5,447
1928	1,773	940	206	—	589	4,196	7,704	1,808	89	5,985
1929	1,632	1,107	10	—	686	4,383	7,818	1,945	83	5,956
1930	1,286	916	177	—	765	4,091	6,881	1,625	92	5,348
1931	967	610	237	—	735	3,594	5,669	1,142	47	4,480
1932	804	322	166	—	640	3,066	4,666	901	47	3,718
1933	826	221	105	—	521	2,848	4,311	828	15	3,468
1934	1,018	296	49	—	572	3,030	4,965	948	55	3,962
1935	1,143	360	49	—	611	3,209	5,372	1,017	70	4,285
1936	1,428	446	45	—	594	3,420	5,843	1,183	16	4,644
1937	1,591	633	74	—	650	3,733	6,681	1,409	7	5,279
1938	1,356	576	6	—	695	3,770	6,403	1,257	19	5,165
1939	1,451	554	327	—	724	3,861	6,917	1,328	9	5,598
1940	1,805	713	371	—	1,156	4,379	8,424	1,626	26	6,772
1941	2,458	995	217	—	1,750	5,014	10,434	1,967	33	8,434
1942	2,322	931	335	1,002	2,815	5,565	12,970	2,275	171	10,524
1943	3,403	828	40	518	3,753	5,869	14,331	2,858	175	11,298
1944	3,566	756	82	960	4,115	6,330	15,645	3,539	209	11,897
1945	3,580	882	300	858	2,852	6,999	14,871	2,893	219	11,759
1946	3,203	1,362	467	97	1,751	7,952	14,832	2,871	25	11,936
1947	3,629	2,057	879	38	1,513	9,126	17,242	3,612	39	13,591
1948	4,044	2,663	646	19	1,768	10,083	19,223	3,645	107	15,471
1949*	3,974	2,829	12	—	2,108	10,750	19,673	3,824	94	15,943

GROSS NATIONAL PRODUCT

Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	Wages and Other Labour Income	Military Pay and Allowances	Investment Income (4)	NET INCOME OF INDIVIDUAL ENTERPRISES		Net National Income at Factor Cost	Indirect Taxes Less Subsidies	Depreciation and Similar Business Costs (5)	Residual Error of Estimate or Omissions	Gross National Product at Market Prices
				Agriculture	Other Unincorporated Business					
1926	2,299	7	602	691	479	4,078	612	561	55	5,196
1927	2,465	7	663	640	516	4,291	629	593	66	5,447
1928	2,658	7	839	693	553	4,750	677	647	89	5,985
1929	2,839	8	814	443	585	4,689	674	677	84	5,956
1930	2,750	8	592	359	481	4,190	594	656	92	5,348
1931	2,386	8	327	146	394	3,261	585	587	47	4,480
1932	1,971	8	201	108	294	2,582	566	522	48	3,718
1933	1,791	8	233	98	257	2,387	566	500	15	3,468
1934	1,969	8	379	190	274	2,820	585	502	55	3,962
1935	2,093	9	451	238	326	3,117	596	502	70	4,285
1936	2,221	9	565	273	378	3,446	656	526	16	4,644
1937	2,494	9	758	326	430	4,017	713	557	8	5,279
1938	2,506	9	681	371	419	3,986	637	560	18	5,165
1939	2,583	32	783	461	430	4,289	737	582	10	5,598
1940	2,944	193	1,127	508	483	5,255	837	655	25	6,772
1941	3,586	386	1,487	548	587	6,594	1,056	751	33	8,434
1942	4,251	641	1,737	1,089	664	8,382	1,087	883	172	10,524
1943	4,746	910	1,778	969	690	9,093	1,117	912	176	11,298
1944	4,908	1,068	1,774	1,213	749	9,712	1,113	863	209	11,897
1945	4,915	1,117	1,905	959	851	9,747	1,007	785	220	11,759
1946	5,322	340	1,978	1,130	1,026	9,796	1,269	846	25	11,936
1947	6,212	83	2,307	1,210	1,126	10,938	1,604	1,009	40	13,591
1948	7,113	82	2,348	1,660	1,252	12,455	1,767	1,141	108	15,471
1949*	7,630	115	2,373	1,587	1,272	12,977	1,782	1,277	93	15,943

(1) Excludes exports financed by Government of Canada expenditure on Mutual Aid and foreign relief.

(2) Minor adjustments have been made (by D.B.S.) to the figures of current receipts and payments as shown in the "Canadian Balance of International Payments" to achieve consistency with other component series.

(3) Includes grain held by the Canadian Wheat Board.

(4) Includes corporation profits before taxes have been deducted.

(5) Includes an estimate of capital outlay charged to current account and also the claim portion of fire insurance premiums.

* Preliminary.

XIII—PERSONAL INCOME AND DISPOSITION OF PERSONAL INCOME

Dominion Bureau of Statistics

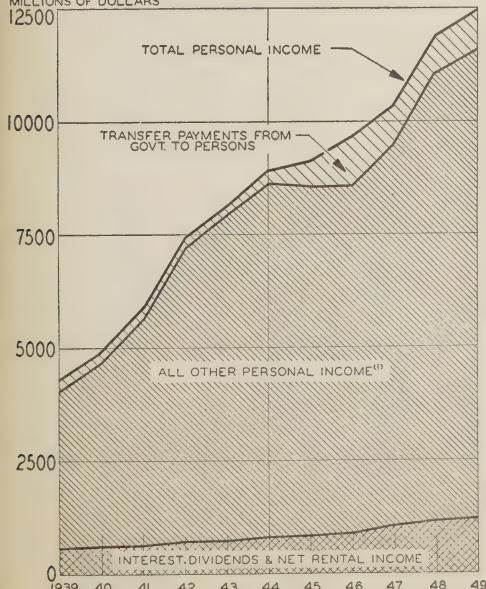
Millions of Dollars

Calendar Years	Interest, (1) Dividends and Net Rental Income	All Other (2) Personal Earnings	Social Insurance Contributions and Govt. Pension Funds	Transfer (1) Payments from Govt. to Persons	Total Personal Income	Personal (3) Direct Taxes	Disposable Income	Personal Expenditure on Consumer Goods and Services	PERSONAL SAVINGS		Percentage of Disposable Income Saved
									In Farm Inventories	Total (Incl. Farm Inventories)	
1926	486	3,476	16	77	4,023	54	3,969	3,654	66	315	7.9
1927	508	3,628	18	84	4,202	61	4,141	3,885	51	256	6.2
1928	564	3,911	20	92	4,547	60	4,487	4,196	5	291	6.5
1929	584	3,875	25	98	4,532	68	4,464	4,383	144	81	1.8
1930	595	3,598	26	121	4,288	71	4,217	4,091	66	126	3.0
1931	559	2,934	23	165	3,635	63	3,572	3,594	1	22	.6
1932	460	2,381	21	170	2,990	63	2,927	3,066	20	139	4.7
1933	428	2,154	20	196	2,758	67	2,691	2,848	29	157	5.8
1934	416	2,441	21	230	3,066	63	3,003	3,030	12	27	.9
1935	437	2,666	22	241	3,322	80	3,242	3,209	13	33	1.0
1936	435	2,881	25	248	3,539	93	3,446	3,420	45	26	.8
1937	489	3,259	29	281	4,000	112	3,888	3,733	22	155	4.0
1938	525	3,305	32	262	4,060	112	3,948	3,770	36	178	4.5
1939	570	3,506	34	249	4,291	110	4,181	3,861	60	320	7.7
1940	611	4,128	37	224	4,926	136	4,790	4,379	80	411	8.6
1941	637	5,107	68	197	5,873	290	5,583	5,014	58	569	10.2
1942	715	6,645	110	226	7,476	494	6,982	5,565	368	1,417	20.3
1943	757	7,315	124	216	8,164	697	7,467	5,869	62	1,598	21.4
1944	806	7,938	132	263	8,875	837	8,038	6,330	124	1,708	21.2
1945	848	7,842	135	552	9,107	805	8,302	6,999	238	1,303	15.7
1946	890	7,818	149	1,111	9,670	797	8,873	7,952	41	921	10.4
1947	1,047	8,631	181	848	10,345	791	9,554	9,126	111	428	4.5
1948	1,157	10,107	223	851	11,892	821	11,071	10,083	65	988	8.9
1949*	1,212	10,604	238	917	12,495	786	11,709	10,750	106	959	8.2

- (1) Interest on government debt not incurred to finance existing real assets is included with other interest and is excluded from transfer payments. Includes charitable donations from corporations.
- (2) Salaries, wages and supplementary labour income, net income of agriculture and other unincorporated business and military pay and allowances, as shown on facing page.
- (3) Includes succession duties. * Preliminary.

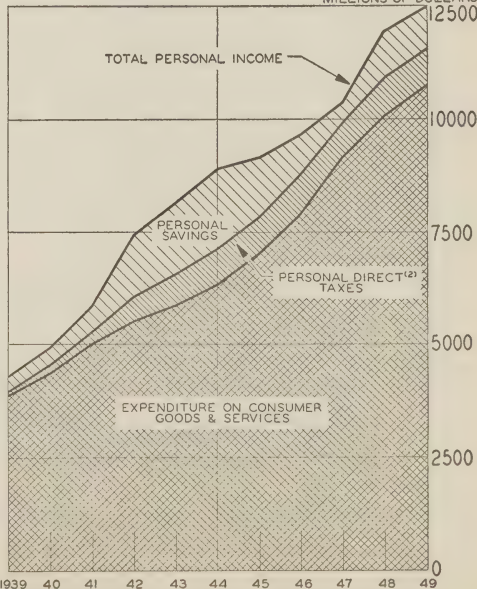
PERSONAL INCOME

MILLIONS OF DOLLARS



DISPOSITION OF PERSONAL INCOME

MILLIONS OF DOLLARS



- (1) Salaries, wages and supplementary labour income, net income of agriculture and other unincorporated business and military pay and allowances. Employer and employee contributions to social insurance and government pension funds have been deducted.
- (2) Includes succession duties.

XIV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS^{(1)*}

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
1949	1,529	709	72	76	152	254	134	97	3,022	139
12-Mths. ending Mar. 1950 ⁽⁶⁾	1,603	670	67	73	133	239	131	91	3,007	149
Monthly										
1949-Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.5	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	208.8	9.6
Mar.	123.9	44.6	7.2	4.9	13.6	12.1	10.0	10.0	226.2	12.1
Apr.	113.7	58.4	5.7	6.5	13.1	22.3	10.5	6.5	236.6	9.8
May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	278.3	12.4
June	118.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	264.5	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	244.7	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	15.1	7.1	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.4	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950-Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar. ⁽⁶⁾	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5

MERCHANDISE IMPORTS^{(2)*}

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
1949	1,952	306	106	4	77	83	193	39	2,760	263
12-Mths. ending Feb. 1950 ⁽⁶⁾	1,936	309	102	4	81	82	187	41	2,742	257
Monthly										
1949-Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	9.7
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	6.0
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	27.9
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	250.5	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950-Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb. ⁽⁶⁾	143.3	25.3	4.2	.2	6.9	5.7	10.6	3.9	200.1	1.5

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

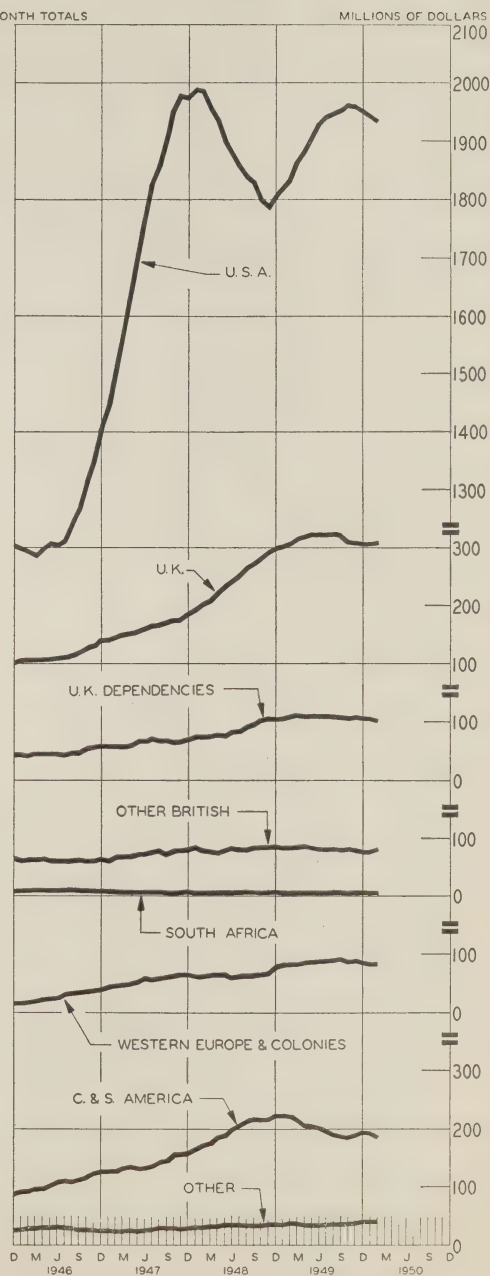
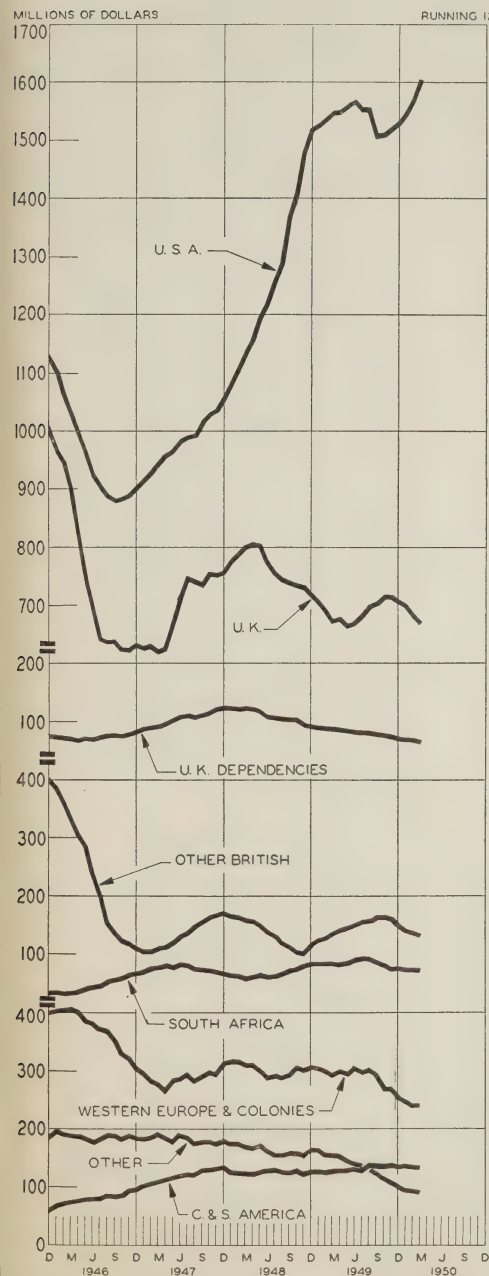
(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

EXPORTS AND IMPORTS BY COUNTRIES*

EXPORTS

IMPORTS



* Excluding gold. See footnotes to table on page 69.

XV—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetables and Animal Products
1929	39	11	26	28	18	47	12	23	15	20	
1932	21	5	6	17	10	17	5	4	4	6	
1937	29	6	18	21	14	8	16	19	8	12	
1946	118	27	20	40	26	13	12	20	27	13	
1947	100	25	36	57	35	14	23	29	22	26	
1948	91	8	31	72	42	16	19	32	25	19	
1949	96	19	26	71	50	22	21	29	20	25	
12-Mths. ending Feb. 1950	97	20	25	68	53	22	20	29	17	26	
Monthly											
1949—Jan.	6.5	1.0	1.5	2.1	4.8	1.7	1.5	3.0	3.7	2.0	
Feb.	5.1	1.7	.9	4.9	3.2	1.5	2.2	2.9	3.1	1.9	
Mar.	6.5	2.2	1.3	4.1	3.0	2.0	1.9	3.0	1.7	2.5	
Apr.	8.0	2.5	1.1	6.1	4.4	1.9	1.4	2.0	1.3	2.8	
May	7.1	2.8	2.0	7.7	4.2	1.4	1.4	2.6	1.1	2.0	
June	8.8	3.3	1.9	6.8	4.2	1.4	1.3	1.7	1.1	1.8	
July	8.9	1.2	2.1	5.7	3.6	1.6	1.3	1.8	.6	1.6	
Aug.	7.7	.4	2.0	5.7	3.9	1.6	1.5	2.5	.6	2.2	
Sept.	7.2	.2	2.2	5.1	4.2	1.6	1.5	1.8	1.8	2.4	
Oct.	10.4	.9	3.1	7.9	4.5	1.8	2.5	2.7	1.8	1.9	
Nov.	10.5	1.2	5.1	10.7	5.7	2.7	2.4	2.7	1.6	1.7	
Dec.	9.2	1.7	2.6	4.5	4.4	3.1	1.6	2.4	1.2	1.8	
1950—Jan.	5.8	1.9	1.0	2.0	6.0	1.6	1.7	3.0	2.3	2.3	
Feb.	7.3	2.1	1.0	1.7	5.1	1.0	1.9	3.1	2.3	2.5	

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots, Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Metals and Metal Products
1929	40	5	3	12	37	15	6	18	32	70	
1932	28	—	—	1	11	1	2	6	2	16	
1937	37	5	1	5	37	4	3	11	17	46	
1946	93	6	1	8	38	8	7	29	68	130	
1947	113	13	2	12	48	18	9	44	105	206	
1948	118	16	6	12	54	18	10	50	140	217	
1949	131	12	7	13	67	18	13	59	177	216	
12-Mths. ending Feb. 1950	132	12	5	11	62	18	12	54	176	214	
Monthly											
1949—Jan.	10.9	.2	.7	1.4	6.6	1.3	1.0	6.5	13.7	18.8	
Feb.	9.6	—	.9	1.5	6.2	1.5	1.1	4.6	13.8	16.3	
Mar.	10.5	—	1.2	1.6	7.9	1.6	1.3	5.9	17.2	20.7	
Apr.	11.1	.2	1.5	1.9	8.1	1.8	1.3	4.9	18.2	20.4	
May	10.6	1.5	1.0	1.4	6.8	2.9	1.4	4.5	17.5	20.3	
June	10.8	2.0	.3	1.4	6.9	2.7	1.2	6.0	17.1	19.3	
July	9.9	3.2	.4	.9	5.2	1.2	1.1	4.9	15.9	18.2	
Aug.	9.5	1.9	—	.7	5.3	1.3	.8	4.8	14.1	14.1	
Sept.	10.6	.7	.1	.8	5.2	1.6	.7	4.1	14.1	16.6	
Oct.	12.2	1.8	.1	.5	2.9	.7	.7	4.2	12.2	17.7	
Nov.	13.1	.2	.3	.4	1.9	.5	1.1	3.9	12.6	17.4	
Dec.	11.8	.3	.1	.5	3.9	1.2	.8	4.3	10.6	16.7	
1950—Jan.	11.0	—	.1	.5	4.4	1.2	.7	3.6	13.1	18.2	
Feb.	10.5	—	.1	.6	3.9	1.3	.5	3.3	13.3	14.7	

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. In Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

†Imports from

MODITY CLASSIFICATION

on Bureau of Statistics

(1)

Millions of Dollars

COTTON		Silk (raw and mid.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
1	Mid.		Raw and Unmid.	Mid.							
	34	29	10	40	13	15	30	15	18	30	1929
	13	10	5	11	3	6	12	7	10	6	1932
	20	8	16	19	4	11	16	8	14	12	1937
	75	4	30	35	22	23	31	19	31	20	1946
	119	7	30	54	34	38	46	23	32	35	1947
	78	4	48	67	30	27	39	17	31	25	1948
	73	6	37	63	30	20	37	20	36	30	1949
	68	6	39	59	26	21	38	20	37	31	12-Mths. ending Feb. 1950 Monthly
	8.9	.6	2.3	6.2	3.7	2.6	3.2	1.6	2.5	2.1	Jan.—1949
	8.0	.5	2.5	6.2	3.6	.9	2.7	1.6	2.5	2.4	Feb.
	7.6	.4	4.0	6.9	3.5	1.7	2.9	1.8	2.9	2.6	Mar.
	8.3	.4	3.6	6.7	3.6	1.9	3.1	1.7	2.9	2.7	Apr.
	7.2	.4	4.9	6.1	2.9	1.7	3.3	1.7	2.6	2.6	May
	8.3	.4	4.1	5.1	3.1	1.5	2.9	1.7	2.7	3.0	June
	5.2	.5	3.2	6.0	2.1	1.7	3.2	1.5	2.6	2.3	July
	3.6	.4	3.1	5.7	1.5	1.4	3.2	1.5	3.0	2.5	Aug.
	3.3	.4	2.0	4.2	1.4	1.7	2.9	1.6	3.7	2.7	Sept.
	4.2	.5	3.0	3.2	1.6	1.9	3.1	2.0	3.7	2.5	Oct.
	4.5	.5	2.3	3.5	1.7	1.9	3.4	1.8	3.8	2.7	Nov.
	4.2	.5	2.5	2.8	1.4	1.1	3.0	1.6	3.2	2.1	Dec.
	6.1	.6	3.0	4.6	1.8	1.9	3.8	1.6	3.2	2.3	Jan.—1950
	5.4	.6	3.3	4.1	1.6	2.1	3.7	1.7	3.0	2.7	Feb.

Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total [†] Imports	Calendar Years
3	3	37	48	64	77	11	35	75	1,299	1929
2	1	8	11	35	43	5	13	33	453	1932
4	3	16	25	42	59	9	27	48	809	1937
9	6	48	58	133	123	23	53	119	1,864	1946
9	7	69	77	154	207	29	63	159	2,570	1947
10	8	62	76	206	301	26	73	115	2,636	1948
10	8	70	87	157	274	25	79	157	2,760	1949
10	6	71	90	155	269	26	79	157	2,742	12-Mths. ending Feb. 1950 Monthly
.3	.3	5.5	6.7	13.6	19.8	1.9	4.9	10.5	223.7	Jan.—1949
.2	2.2	5.4	6.5	10.9	15.9	1.9	5.0	9.5	206.0	Feb.
.1	1.3	5.8	8.3	12.7	16.8	2.0	5.7	12.0	235.9	Mar.
.4	.4	6.4	8.6	13.2	16.6	2.3	6.1	13.7	242.7	Apr.
.6	.2	5.7	7.5	12.6	26.4	2.1	8.0	13.9	250.5	May
1.4	.4	5.5	6.9	15.9	24.6	2.1	7.5	14.9	250.5	June
1.1	.4	4.8	5.2	13.5	28.3	1.9	6.7	13.9	230.8	July
1.3	1.1	5.4	5.8	11.5	23.6	2.0	7.4	14.5	211.4	Aug.
1.5	.2	5.3	5.6	14.4	27.2	2.1	7.6	14.5	221.4	Sept.
1.4	.3	7.5	8.0	12.1	25.2	2.4	7.8	14.1	234.2	Oct.
1.5	.6	6.8	9.7	13.9	23.0	2.8	7.5	14.0	239.5	Nov.
.2	.4	5.8	8.3	12.5	26.4	2.0	5.0	11.0	213.3	Dec.
.3	.4	6.7	9.1	12.3	16.1	2.0	5.1	10.8	211.9	Jan.—1950
.1	.3	5.5	7.2	10.1	15.2	2.0	4.6	9.5	200.1	Feb.

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items. SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

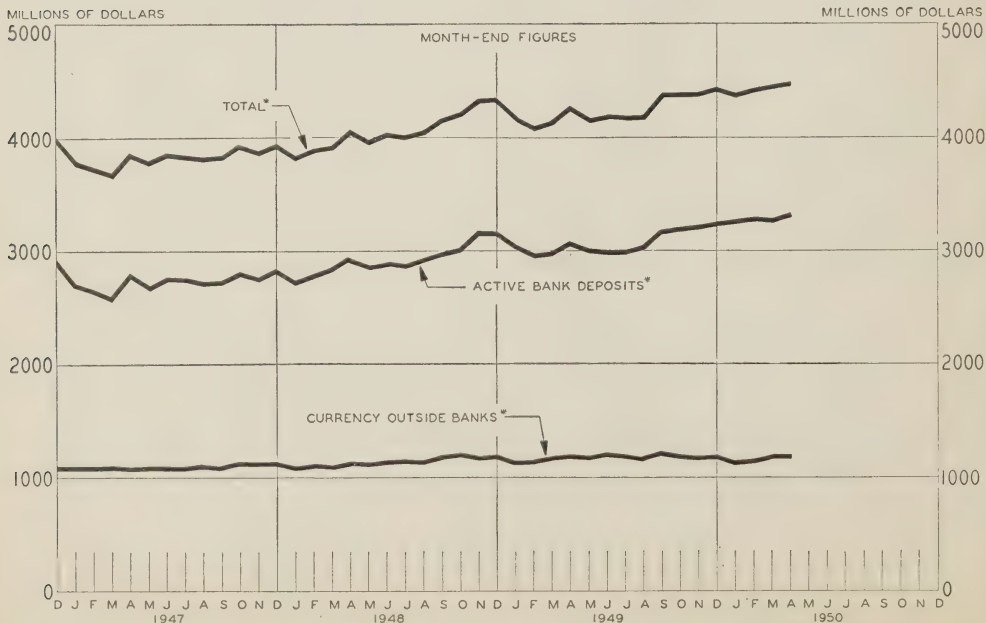
MAY 1950

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liability or Asset
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	448
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,480
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,898
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,109
End of									
1948—Nov.	190.2	579.6	769.8	86.5	64.1	.1	1,083.3	59.2	2,063
Dec.	190.8	547.3	738.1	98.1	81.0	.4	1,098.3	42.7	2,058
1949—Jan.	182.2	545.1	727.3	141.8	86.8	—	1,047.0	42.5	2,045
Feb.	167.4	531.0	698.4	178.4	79.6	.4	1,054.5	25.3	2,036
Mar.	165.8	540.3	706.1	62.6	84.8	87.3	1,079.5	31.7	2,052
Apr.	161.7	587.3	749.0	115.1	80.8	66.1	1,103.0	26.9	2,140
1949—Nov.	201.6	544.7	746.3	27.2	84.1	71.6	1,081.4	45.1	2,058
Dec.	211.8	541.7	753.5	30.7	126.9	79.6	1,095.6	39.5	2,125
1950—Jan.	200.2	530.7	730.9	94.3	145.8	78.6	1,059.0	42.1	2,150
Feb.	179.5	554.8	734.4	24.3	176.4	82.2	1,071.1	21.9	2,110
Mar.	150.5	567.3	717.8	71.2	150.7	79.2	1,108.0	36.9	2,163
Apr.	165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8	2,181

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Fo

CURRENCY AND ACTIVE BANK DEPOSITS



* For figures and footnotes see table III on pages 75 to 78.

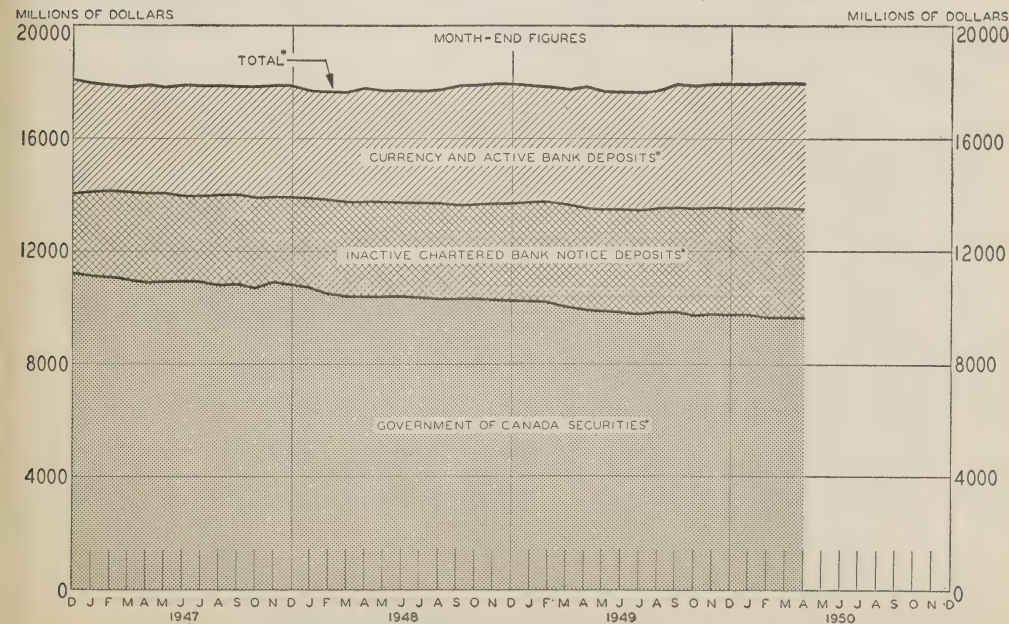
CANADA

Millions of Dollars

ASSETS										
ld	Silver	Foreign ⁽¹⁾ Exchange	Securities				Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " 1944 " 1945 " 1946 " 1947 " 1948 " 1949 " End of Nov.—1948 Dec. Jan.—1949 Feb. Mar. Apr. Nov.—1949 Dec. Jan.—1950 Feb. Mar. Apr.	
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities				Total
			Under 2 yrs.	Over 2 yrs.						
.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
	—	★	★	★	—	—	★	—	—	
	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	
	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	
	—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	
	—	.1	1,222.1	794.0	25.0	—	2,041.1	—	21.7	
	—	.5	1,233.7	779.1	25.0	—	2,037.7	—	20.4	
	—	.1	1,188.3	806.9	25.0	—	2,020.2	—	25.1	
	—	.5	1,180.5	800.7	25.0	—	2,006.2	—	29.8	
	—	82.4	1,087.1	812.1	25.0	5.0	1,929.1	—	40.4	
	—	61.1	1,199.0	822.9	25.0	5.0	2,051.9	—	27.8	
	—	66.2	1,713.9	221.5	25.0	5.5	1,965.9	—	23.8	
	—	74.2	1,781.4	227.8	25.0	5.5	2,039.7	—	12.0	
	—	73.2	1,769.1	235.4	25.0	5.5	2,035.0	—	42.6	
	—	76.8	1,786.2	191.1	25.0	5.5	2,007.8	—	25.7	
	—	73.8	1,655.9	358.9	25.0	5.5	2,045.4	—	44.6	
	—	86.2	1,668.3	371.0	25.0	5.5	2,069.8	—	25.9	

ent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under the Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS



* For figures and footnotes see table III on pages 75 to 78.

Millions of Dollars

	LIABILITIES							Cash in ⁽³⁾ Canada	Securities			
	Notes	Deposits							GOVT. OF CANADA AND PROVINCIAL		Foreign Govt.	Other
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	2,837	212		342		157
1932	132	486	1,376	82	1,955	312	2,322	186		490		206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	2
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	4
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	5
1949	15	2,353	4,334	490	7,267	744	8,106	748	1,012	2,562	237	5
End of												
1948—Nov.	16	2,534	4,086	401	7,090	819	8,005	770	927	2,460	242	5
Dec.	16	2,544	4,057	426	7,099	811	8,002	738	922	2,513	242	5
1949—Jan.	16	2,337	4,118	487	6,999	800	7,885	727	932	2,549	238	5
Feb.	16	2,289	4,159	508	7,017	799	7,902	698	939	2,587	226	5
Mar.	15	2,281	4,264	382	6,998	787	7,870	706	884	2,616	223	5
Apr.	15	2,288	4,339	402	7,103	708	7,898	749	812	2,660	233	5
1949—Nov.	14	2,485	4,447	456	7,487	733	8,322	746	1,060	2,544	248	5
Dec.	14	2,426	4,433	367	7,348	730	8,177	753	1,016	2,542	242	5
1950—Jan.	1 ⁽⁶⁾	2,406	4,494	296	7,287	744	8,125	731	1,023	2,544	251	5
Feb.	—	2,391	4,537	349	7,350	728	8,191	734	1,049	2,540	252	5
Mar.	—	2,399	4,572	429	7,490	719	8,307	718	995	2,661	229	5
Apr.	—	2,330	4,560	411	7,382	737	8,137	717	956	2,646	235	5

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. (4) Estimated month-end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered banks' liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

III—GENERAL PUBLIC HOLDINGS

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Current and Active Bank Deposits
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Demand ⁽³⁾	Active ⁽⁴⁾ Notice	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct ⁽⁶⁾ Float	Net Total			
As at Dec. 31	207	31	238	734	187	42	963	116	847	3	850	1,000
1938	247	34	281	853	197	157	1,207	136	1,071	18	1,089	1,100
1939	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,200
1940	450	42	492	1,268	236	97	1,601	198	1,403	6	1,409	1,450
1941	633	49	682	1,499	238	121	1,858	210	1,648	19	1,667	2,000
1942	794	55	849	1,697	294	134	2,125	266	1,859	18	1,877	2,200
1943	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	2,500
1944	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,000
1945	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,500
1946	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,500
1947	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,000
1948	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,000
1949	Month-end											
1946—Jan.	966	61	1,027	1,948	490	182	2,620	211	2,409	34	2,443	3,000
Feb.	977	62	1,039	1,995	509	194	2,698	249	2,449	56	2,505	3,000
Mar.	1,002	63	1,065	1,985	525	188	2,698	207	2,491	89	2,580	3,000
Apr.	984	62	1,046	2,179	534	215	2,928	256	2,672	63	2,735	3,000
May	996	63	1,059	2,207	543	206	2,956	280	2,676	78	2,754	3,000
June	1,011	64	1,075	2,150	552	220	2,922	231	2,691	86	2,777	3,000
July	989	63	1,052	2,197	600	237	3,034	239	2,795	90	2,885	3,000
Aug.	1,016	64	1,080	2,148	609	224	2,981	204	2,777	80	2,857	3,000
Sept.	1,016	63	1,079	2,265	619	239	3,123	287	2,836	88	2,924	4,000
Oct.	1,029	64	1,093	2,316	610	220	3,146	283	2,863	85	2,948	4,000
Nov.	1,042	65	1,107	2,182	610	215	3,007	243	2,764	79	2,843	3,000
Dec.	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,000

BANKS							Millions of Dollars				
ASSETS							DAILY AVERAGE DATA				
Year	Loans			ABROAD		Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note, ⁽⁵⁾ Circulation	Average of Daily Figures
	Call	Current Public	Current Other	Call	Current						
1929	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
1936	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
1946	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1948	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
1949	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
1950	97	2,112	105	83	220	8,658	746	7,178	10.4	1,087	1949
1952	96	2,129	72	80	250	8,579	755	6,940	10.9	1,099	Nov.-1948
1953	101	2,077	71	78	240	8,580	723	6,966	10.4	1,105	Dec.
1954	90	2,054	77	73	244	8,458	748	6,997	10.7	1,062	Jan.-1949
1955	108	2,033	86	79	247	8,466	719	6,939	10.4	1,055	Feb.
1956	81	2,026	103	79	239	8,426	707	6,859	10.3	1,075	Mar.
1957	90	2,093	106	85	213	8,452	706	7,064	10.0	1,094	Apr.
1958	119	2,250	106	91	212	8,873	752	7,443	10.1	1,099	Nov.-1949
1959	133	2,174	97	70	211	8,718	729	7,344	9.9	1,109	Dec.
1960	100	2,164	100	76	210	8,664	750	7,247	10.3	1,064	Jan.-1950
1961	84	2,182	117	75	215	8,717	722	7,190	10.0	1,060	Feb.
1962	83	2,218	126	76	209	8,839	723	7,304	9.9	1,070	Mar.
1963	103	2,226	123	98	212	8,770	748	7,417	10.1	1,078	Apr.

Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in Jan-

CERTAIN LIQUID ASSETS										Millions of Dollars	
(8) Invested in Securities	Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS						Bank (13) Loans & Non- Govt. Investments	Total (14) Related Factors	
			Govt. of Canada Direct and Guaranteed Funded Debt (9)								
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors					
			Total (10)	Deduct (11) Govt. of Canada Deps.	Net Total	Total	Deduct Securities held by all Govt. Accts.	Net Total (10)			
72	3,228	5,788	949	79	870	3,387	159	3,228	1,628	5,940	As at Dec. 31
44	3,279	6,193	1,178	145	1,033	3,417	138	3,279	1,767	6,369	1938
38	3,670	6,671	1,480	32	1,448	3,759	89	3,670	1,720	6,876	1939
33	4,162	7,496	1,771	148	1,623	4,295	133	4,162	1,719	7,705	1940
36	5,344	9,129	2,794	366	2,428	5,554	210	5,344	1,570	9,342	1941
54	7,184	11,564	3,764	597	3,167	7,683	499	7,184	1,459	11,811	1942
60	9,131	14,344	4,598	720	3,878	9,873	742	9,131	1,593	14,602	1943
91	11,310	17,215	5,348	1,002	4,346	12,131	821	11,310	1,827	17,483	1944
56	11,175	18,027	5,221	366	4,855	12,093	918	11,175	2,297	18,327	1945
43	10,763	17,850	4,529	272	4,257	12,178	1,415	10,763	3,084	18,104	1946
08	10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	18,242	1947
51	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	18,263	1948
											1949
73	11,404	17,347	5,161	901	4,260	12,191	787	11,404	1,763	17,427	Month-end
69	11,441	17,554	5,161	770	4,391	12,149	708	11,441	1,780	17,612	Jan.-1946
46	11,358	17,649	5,223	592	4,631	12,085	727	11,358	1,774	17,763	Feb.
03	11,386	17,870	5,284	464	4,820	12,098	712	11,386	1,783	17,989	Mar.
63	11,302	17,878	5,173	262	4,911	12,062	760	11,302	1,816	18,029	Apr.
11	11,249	17,912	5,123	104	5,019	12,045	796	11,249	1,817	18,085	May
11	11,106	17,854	5,249	155	5,094	11,889	783	11,106	1,843	18,043	June
56	11,073	17,866	5,254	167	5,087	11,880	807	11,073	1,885	18,045	July
05	11,005	17,913	5,271	91	5,180	11,876	871	11,005	1,948	18,133	Aug.
67	11,038	17,946	5,375	270	5,105	11,932	894	11,038	2,048	18,191	Sept.
51	11,230	18,031	5,494	611	4,883	12,099	869	11,230	2,225	18,338	Oct.
56	11,175	18,027	5,221	366	4,855	12,093	918	11,175	2,297	18,327	Nov.
											Dec.

III—GENERAL PUBLIC HOLDINGS

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Current and Active Bank Deposits
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits		
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Demand ⁽³⁾	Active ⁽⁴⁾ Notice	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct ⁽⁶⁾ Float	Net Total			
Month-end												
1947-Jan.	1,017	63	1,080	2,087	538	257	2,882	257	2,625	83	2,708	3,031
Feb.	1,030	63	1,093	2,145	547	235	2,927	352	2,575	75	2,650	3,031
Mar.	1,027	64	1,091	1,996	553	234	2,783	266	2,517	65	2,582	3,031
Apr.	1,010	63	1,073	2,166	557	285	3,008	291	2,717	69	2,786	3,031
May	1,026	65	1,091	2,053	559	251	2,863	235	2,628	58	2,686	3,031
June	1,021	65	1,086	2,186	559	238	2,983	281	2,702	54	2,756	3,031
July	1,008	64	1,072	2,126	582	241	2,949	267	2,682	64	2,746	3,031
Aug.	1,034	65	1,099	2,058	588	234	2,880	228	2,652	59	2,711	3,031
Sept.	1,021	65	1,086	2,163	593	236	2,992	317	2,675	62	2,737	3,031
Oct.	1,055	66	1,121	2,263	591	237	3,091	356	2,735	71	2,806	3,031
Nov.	1,052	66	1,118	2,126	593	217	2,936	251	2,685	62	2,747	3,031
Dec.	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,031
1948-Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,031
Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,031
Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3,031
Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4,031
May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3,031
June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4,031
July	1,079	68	1,147	2,112	628	270	3,010	239	2,771	84	2,855	4,031
Aug.	1,068	67	1,135	2,215	634	254	3,103	280	2,823	90	2,913	4,031
Sept.	1,112	68	1,180	2,360	645	267	3,272	377	2,895	78	2,973	4,031
Oct.	1,131	70	1,201	2,341	647	239	3,227	292	2,935	72	3,007	4,031
Nov.	1,100	69	1,169	2,534	651	271	3,456	362	3,094	64	3,158	4,031
Dec.	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,031
1949-Jan.	1,063	68	1,131	2,337	634	266	3,237	293	2,944	87	3,031	4,031
Feb.	1,070	69	1,139	2,289	640	260	3,189	317	2,872	80	2,952	4,031
Mar.	1,095	69	1,164	2,281	659	287	3,227	335	2,892	85	2,977	4,031
Apr.	1,118	70	1,188	2,288	672	300	3,260	277	2,983	81	3,064	4,031
May	1,085	70	1,155	2,284	671	315	3,270	335	2,935	65	3,000	4,031
June	1,130	71	1,201	2,319	670	317	3,306	394	2,912	74	2,986	4,031
July	1,113	71	1,184	2,188	671	291	3,150	235	2,915	74	2,989	4,031
Aug.	1,085	70	1,155	2,315	675	289	3,279	308	2,971	62	3,033	4,031
Sept.	1,139	72	1,211	2,504	681	305	3,490	396	3,094	64	3,158	4,031
Oct.	1,114	73	1,187	2,519	683	325	3,527	414	3,113	77	3,190	4,031
Nov.	1,095	73	1,168	2,485	683	312	3,480	356	3,124	84	3,208	4,031
Dec.	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,031
1950-Jan.	1,059	72	1,131	2,406	692	318	3,416	307	3,109	146	3,255	4,031
Feb.	1,071	72	1,143	2,391	699	330	3,420	326	3,094	176	3,270	4,031
Mar.	1,108	73	1,181	2,399	704	372	3,475	361	3,114	151	3,265	4,031
Apr.	1,104	74	1,178	2,330	704	351	3,385	280	3,105	200	3,305	4,031

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements—i.e. excluding Government of Canada chartered bank and foreign deposits.

(8) Estimated aggregate minimum quarterly balances in chartered banks personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and unmatured issues outstanding.

CERTAIN LIQUID ASSETS

Millions of Dollars

(6) ive ered nk ce sits	Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS							Total ⁽¹⁴⁾ Related Factors	
			Govt. of Canada Direct & Guaranteed Funded Debt ⁽⁹⁾						Bank ⁽¹³⁾ Loans & Non- Govt. Invest- ments		
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors					
			Total (10)	Deduct ⁽¹¹⁾ Govt. of Canada Depts.	Net Total	Total	Deduct Securities held by all Govt. Accts.	Net Total (10)			
95	11,117	17,900	5,275	544	4,731	12,056	939	11,117	2,361	18,209	Month-end Jan.- 1947
40	11,089	17,872	5,071	461	4,610	12,043	954	11,089	2,460	18,159	Feb.
67	11,005	17,745	5,106	542	4,564	11,945	940	11,005	2,467	18,036	Mar.
80	10,913	17,852	5,103	511	4,592	11,938	1,025	10,913	2,618	18,123	Apr.
24	10,870	17,771	4,855	317	4,538	12,005	1,135	10,870	2,625	18,033	May
85	10,888	17,815	4,720	246	4,474	12,160	1,272	10,888	2,721	18,083	June
07	10,873	17,798	4,709	297	4,412	12,165	1,292	10,873	2,770	18,055	July
86	10,804	17,800	4,758	314	4,444	12,110	1,306	10,804	2,813	18,061	Aug.
13	10,771	17,807	4,618	185	4,433	12,079	1,308	10,771	2,860	18,064	Sept.
62	10,711	17,800	4,600	227	4,373	11,973	1,262	10,711	2,989	18,073	Oct.
17	10,850	17,832	4,508	368	4,140	12,209	1,359	10,850	3,103	18,093	Nov.
43	10,763	17,850	4,529	272	4,257	12,178	1,415	10,763	3,084	18,104	Dec.
15	10,651	17,684	4,538	272	4,266	12,156	1,505	10,651	3,020	17,937	Jan.- 1948
61	10,527	17,682	4,537	137	4,400	12,057	1,530	10,527	2,995	17,922	Feb.
98	10,439	17,670	4,580	111	4,469	11,892	1,453	10,439	3,000	17,908	Mar.
22	10,436	17,810	4,716	128	4,588	11,769	1,333	10,436	3,015	18,039	Apr.
26	10,422	17,718	4,765	251	4,514	11,733	1,311	10,422	3,020	17,956	May
08	10,390	17,728	4,823	294	4,529	11,689	1,299	10,390	3,036	17,955	June
31	10,369	17,702	4,798	276	4,522	11,701	1,332	10,369	3,055	17,946	July
68	10,324	17,740	4,861	287	4,574	11,634	1,310	10,324	3,078	17,976	Aug.
03	10,303	17,859	4,889	241	4,648	11,614	1,311	10,303	3,138	18,089	Sept.
93	10,258	17,859	4,926	331	4,595	11,576	1,318	10,258	3,236	18,089	Oct.
35	10,287	18,049	4,933	286	4,647	11,576	1,289	10,287	3,375	18,309	Nov.
08	10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	18,242	Dec.
84	10,257	17,903	5,013	420	4,593	11,484	1,227	10,257	3,302	18,152	Jan.- 1949
20	10,239	17,850	5,043	487	4,556	11,396	1,157	10,239	3,286	18,081	Feb.
05	10,058	17,804	4,990	229	4,761	11,280	1,222	10,058	3,206	18,025	Mar.
67	9,906	17,825	5,089	292	4,797	11,051	1,145	9,906	3,282	17,985	Apr.
67	9,868	17,690	5,121	397	4,724	10,991	1,123	9,868	3,271	17,863	May.
60	9,880	17,727	5,210	433	4,777	10,954	1,074	9,880	3,265	17,922	June
69	9,863	17,705	5,241	494	4,747	10,895	1,032	9,863	3,270	17,880	July
97	9,893	17,778	5,310	526	4,784	10,882	989	9,893	3,256	17,933	Aug.
30	9,977	18,076	5,295	493	4,802	10,941	964	9,977	3,400	18,179	Sept.
70	9,888	18,035	5,145	309	4,836	10,754	866	9,888	3,480	18,204	Oct.
64	9,954	18,094	5,092	270	4,822	10,750	796	9,954	3,490	18,266	Nov.
51	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	18,263	Dec.
302	9,888	18,076	5,149	163	4,986	10,793	805	9,888	3,359	18,333	Jan.- 1950
338	9,835	18,086	5,142	116	5,026	10,623	788	9,835	3,381	18,242	Feb.
369	9,803	18,118	5,255	217	5,038	10,593	790	9,803	3,437	18,278	Mar.
357	9,767	18,107	5,224	182	5,042	10,546	779	9,767	3,455	18,264	Apr.

exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unamortized issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign-pay securities have been valued at official mid-rates of exchange.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capitalstock.

(14) Includes Bank of Canada gold and exchange holdings in the years 1938-1943 amounting to 214, 290, 38, 201, nil and 1 respectively.

IV—SECURITY PRICES

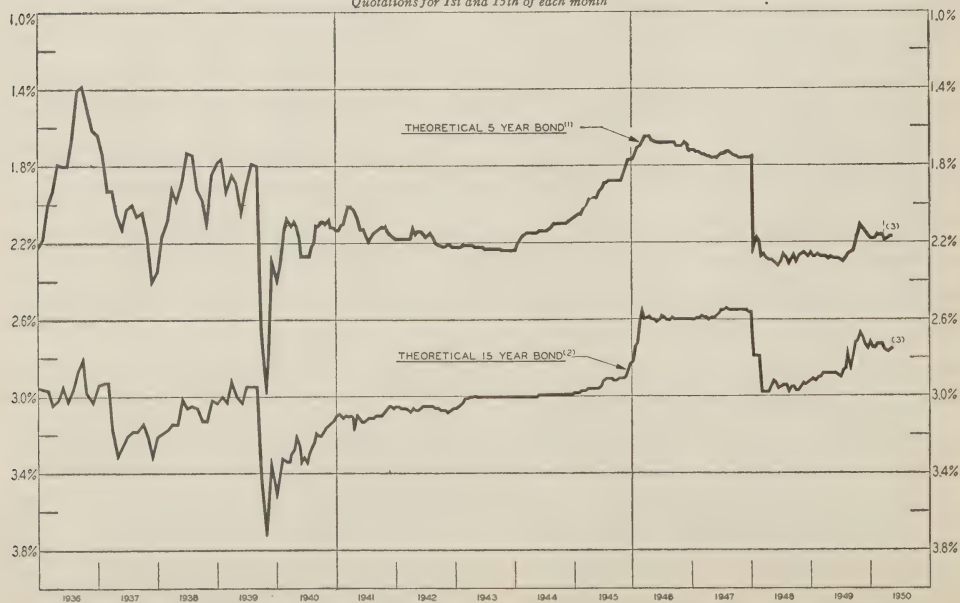
Bank of Canada

	Government of Canada Bonds Payable in Canada Only Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
Monthly						
1949—May	100.14	2.99	2.88	2.67	2.28	1.68
June	100.45	2.97	2.89	2.65	2.28	1.67
July	100.57	2.96	2.87	2.67	2.30	1.68
Aug.	101.07	2.92	2.78	2.62	2.26	1.69
Sept.	101.16	2.91	2.78	2.65	2.24	1.63
Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73
May	102.14	2.84	2.75	2.61	2.17	1.74

YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) May 15.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
Monthly									
1949—Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.524	1.162
Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.525	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160
May	102.68	2.72	97.01	3.21	103.15	2.23	.514	.513	1.165

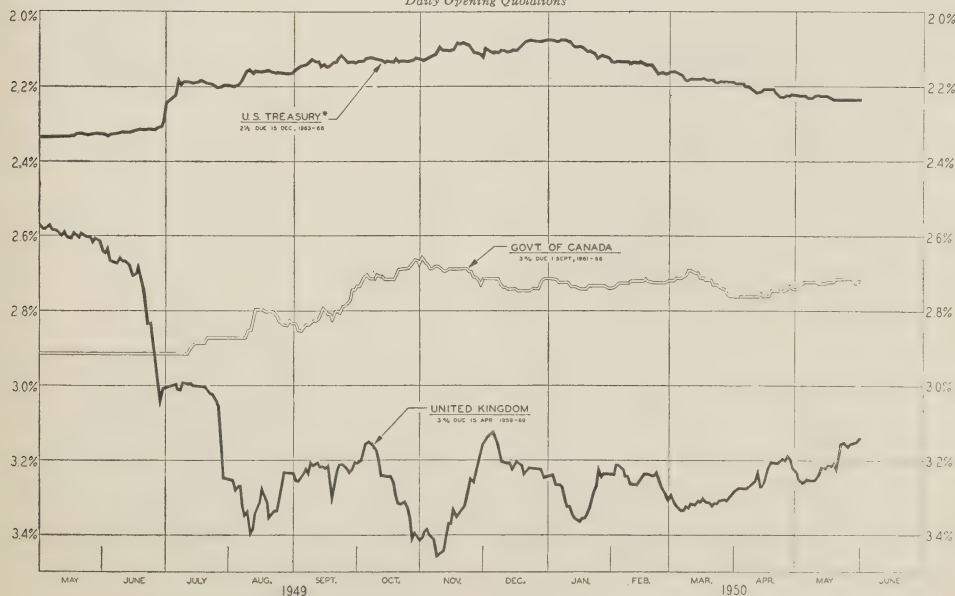
(1) Government of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—PROFIT STATISTICS FOR 450 COMPANIES*: 1938-49

Bank of Canada

Millions of Dollars

SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ⁽¹⁾	340	399	505	622	691	663	600	582	635	804	923	938
Depreciation ⁽²⁾	93	97	116	141	163	159	135	127	128	143	169	206
Investment and Other Non-Operating Income (Net)	45	40	36	39	33	34	36	37	40	43	48	51
Bond Interest (incl. Exch. & Amortization of Disc.) . .	40	40	41	40	39	38	37	36	34	31	35	39
Net Profit before Income & E.P. Tax Provision ⁽¹⁾ . .	252	302	384	480	522	500	464	456	513	673	767	744
Income & E.P. Tax Provision (ex. Refundable Portion)	44	59	143	221	259	252	229	221	228	279	268	271
Net Income to Stockholders ⁽¹⁾⁽³⁾	208	243	241	259	263	248	235	235	285	394	499	473
Net Income Paid out in Cash Dividends	205	196	197	194	183	177	174	172	213	253	278	302
Forced Saving (Refundable Portion of E.P. Tax) . .	—	—	—	—	15	28	23	21	2	—	10	22
Other Undistributed Income	3	47	44	65	65	43	38	42	70	141	231	193

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

FISCAL YEAR NEAREST TO CALENDAR YEAR	Number of Companies	1938	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)	1946 (3)	1947	1948	1949
Grain Mill Products	7	.2	2.1	2.2	2.0	1.9	2.6	2.8	2.6	2.9	3.8	4.6	3.9
Food	31	5.8	10.1	7.1	7.2	8.2	8.0	8.2	7.3	8.4	10.3	13.3	13.3
Beverages	11	4.9	5.7	4.8	6.2	7.1	6.6	7.9	9.9	14.2	16.9	17.4	14.2
Tobacco	3	7.0	7.2	6.7	6.4	6.6	6.6	6.6	6.8	7.0	6.8	7.7	7.2
Leather	7	—	.1	.1	.1	.3	.3	.3	.2	.3	.5	.5	.3
Rubber	6	2.2	2.3	2.2	3.1	4.8	4.0	3.5	3.9	4.6	9.6	6.0	2.6
Primary Textiles	15	1.6	3.7	3.2	4.2	4.5	3.8	3.8	4.2	4.7	6.4	9.9	10.3
Misc. Textiles	10	1.7	2.5	2.2	2.9	3.0	2.7	2.7	2.8	3.8	4.5	4.7	4.8
Clothing	18	.1	1.3	1.2	1.4	1.7	1.6	1.9	1.9	2.9	3.2	3.2	2.8
Wood Products (incl. Logging)	12	.3	1.0	.8	.8	1.0	.9	.6	.8	1.7	4.3	6.6	3.6
Pulp and Paper	19	1.2	3.1	11.7	12.0	9.7	9.0	11.0	12.0	27.9	47.2	64.3	54.0
Paper Products	18	1.5	1.6	1.6	2.0	2.1	1.9	1.9	1.9	3.5	5.2	6.2	5.9
Printing and Publishing	5	.2	.4	.3	.4	.4	.3	.3	.4	.5	.5	.5	.5
Iron, Steel and Products	28	7.0	10.5	10.0	11.1	12.6	13.2	12.1	10.7	10.4	15.6	25.0	25.9
Machinery	37	9.6	7.4	10.8	14.9	18.8	16.3	14.9	14.2	13.4	26.7	40.5	56.6
Electrical Machinery & Equipment	20	5.6	5.8	6.2	7.2	8.4	8.0	8.9	7.1	6.5	13.7	15.9	21.0
Gold Mining	25	33.9	33.1	30.9	27.8	22.4	18.0	13.4	11.3	8.9	7.5	8.0	11.8
Other Non-Ferrous Metals	16	56.6	68.5	67.6	74.0	72.9	68.0	58.3	56.9	70.3	104.5	137.6	111.3
Non-Metallic Minerals (ex. Fuels)	18	4.5	5.0	4.5	4.9	5.4	4.1	3.7	4.8	6.5	8.2	12.2	12.8
Coal and Natural Gas	8	2.8	3.0	2.7	2.7	2.9	2.7	2.6	2.9	2.7	2.9	4.0	3.9
Petroleum	8	30.8	27.3	22.9	21.2	19.8	21.9	22.2	22.6	25.4	29.6	34.2	32.7
Chemicals	19	7.6	11.0	9.7	10.1	9.0	8.2	8.8	9.0	10.8	13.3	16.0	16.4
Paints and Polishes	9	.7	1.1	1.1	1.1	1.3	1.1	1.2	1.3	1.5	2.1	2.5	1.9
Wholesale Trade and Service	33	1.8	2.7	3.1	2.9	3.4	3.5	2.9	3.3	5.3	5.6	8.0	6.9
Retail Trade and Service	23	3.6	4.1	3.9	4.8	5.5	5.9	7.0	7.9	12.3	13.2	15.4	15.9
Electric Utilities	18	12.2	12.3	12.6	13.4	15.0	15.2	14.2	14.6	16.1	17.5	17.0	17.8
Telephones	5	7.9	8.0	8.1	9.7	9.8	9.2	9.4	10.1	10.2	11.6	12.6	9.4
Transportation and Storage	12	1.1	1.3	1.7	2.9	2.7	2.1	2.1	2.2	1.0	2.1	3.4	4.3
Grain Elevators	9	1.5	.6	1.3	1.4	1.3	2.1	2.0	1.5	1.2	.9	1.7	1.3
Total of 450 Companies	450	208.1	242.8	241.2	258.8	262.5	247.8	235.2	235.1	284.9	394.2	498.9	473.3

* Compiled by Bank of Canada. Includes those companies covered in the tabulations on pages 167 and 168 of the October 1949 issue of the Statistical Summary for which 1949 statements had become available in time for publication.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .1, .9, 3.8, 8.5, 4.6, 2.0, 3.6, -1.7, 2.5, 7.5, 7.2, .5, in the years 1938-

1949 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 8.9, 8.9, 9.8, 9.6, 9.1, 7.7, 8.2, 8.0, 7.5, 7.7, 8.7, 7.7, in the years 1938-1949 respectively.

(3) Including the refundable portion of the Excess Profits Tax.

VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index ⁽³⁾	Aggregate Payrolls Index ⁽³⁾
	Gold	Nickel	Steel	News-Print ⁽¹⁾	Central Electric Stations ⁽²⁾					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals ⁽⁴⁾									Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,113	126	3,187	5,176	42,103	464	3,907	856	128.5	214.5
12-mths. ending Apr. 1950 Monthly	4,240*	121*	3,196	5,141	43,103	476	3,854	848	128.1	216.0
1948—Nov.	311.4	12.8	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.1	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.8	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,112	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
1949—Nov.	361.7	9.7	259.7	436.8	3,629	31.3	352	93.0	132.3	224.8
Dec.	373.1	10.7	263.9	414.9	3,747	28.5	301	114.5	132.2	224.7
1950—Jan.	354.3	10.2	289.5	417.0	3,774	24.0	271	49.8	127.0	208.9
Feb.	349.9	9.6	258.1	399.2	3,425	20.3	282	50.2	122.6	209.2
Mar.	383.2	9.3	294.3	451.6	3,792	30.2	330	67.4	122.2	212.1
Apr.			279.3	422.8	3,648	43.0	292	67.4	122.9	213.9

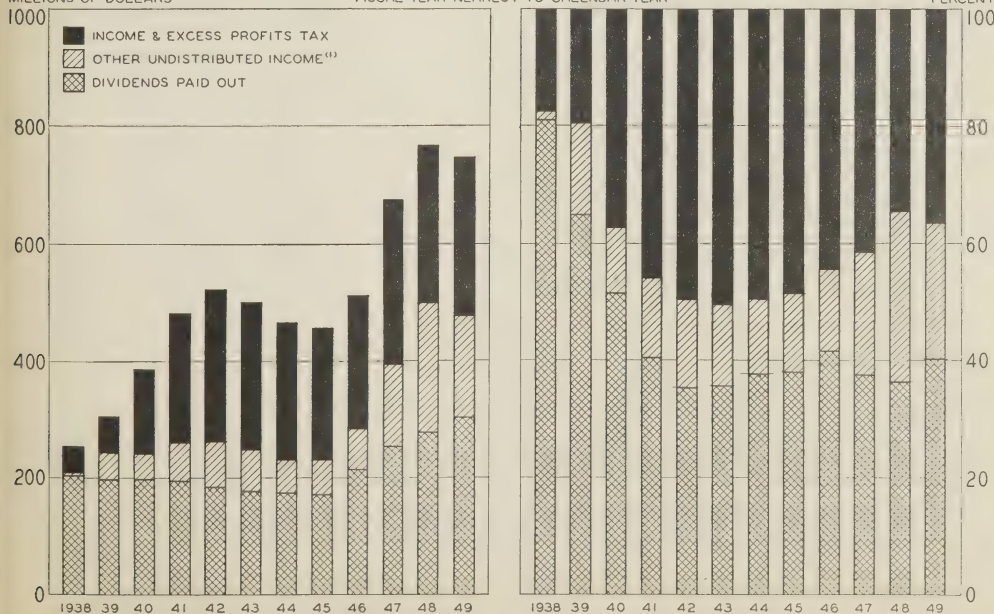
1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls indexes. *12-Months ending Mar. 1950.

PROFIT STATISTICS FOR 450 COMPANIES : 1938-49

MILLIONS OF DOLLARS

FISCAL YEAR NEAREST TO CALENDAR YEAR

PERCENT



(1) Includes refundable portion of excess profits tax in the years 1942 to 1946 inclusive, as shown in the table on facing page.

VII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.4	142.9	129.8	141.1	166.3	176.4	195.5	175.1	164.8	139.9	149.9
1947	189.7	180.7	162.7	154.3	167.5	173.1	193.2	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.0	202.5	184.4	198.9	190.1	220.9	247.9	232.3	226.4	192.5	204.9
1949	225.3	222.1	205.3	186.9	203.6	206.8	231.7	217.7	213.2	204.1	182.6	192.2
Monthly												
1949—Apr.	224.5	223.1	205.7	186.6	204.3	195.4	228.2	224.3	215.9	205.9	184.8	194.7
May	225.2	220.6	206.1	187.1	202.9	209.0	232.9	225.3	216.0	207.1	183.0	193.2
June	230.1	221.6	209.4	186.6	202.7	212.3	233.5	222.1	214.2	205.3	182.0	191.7
July	231.3	222.4	211.7	186.7	203.1	212.2	231.0	218.7	212.5	203.9	180.8	190.4
Aug.	226.1	219.2	206.8	186.6	201.6	212.7	231.1	213.6	210.0	203.0	180.4	189.7
Sept.	223.0	219.9	205.8	186.3	201.6	210.9	232.3	214.6	210.9	204.8	181.3	190.6
Oct.	220.1	222.1	204.3	187.9	203.9	221.1	238.9	210.0	208.7	201.8	180.1	188.8
Nov.	220.3	222.1	203.5	187.8	203.8	223.9	241.9	206.3	208.9	200.9	178.9	188.1
Dec.	220.3	221.7	202.0	187.3	203.5	222.6	242.7	203.8	207.7	197.0	178.7	187.6
1950—Jan.	217.2	221.3	201.2	187.6	203.8	225.4	246.2	203.6	208.1	195.7	179.0	188.0
Feb.	219.9	223.4	202.3	187.6	204.9	226.1	246.8	209.3	211.5	198.1	180.1	189.5
Mar.	224.8	226.4	205.6	188.8	206.6	226.2	247.1	209.7	212.0	196.6	179.8	189.5
Apr.	226.8	228.1	205.6	189.1	207.7	232.4	251.6	209.6	211.6	196.3	180.4	189.7

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

VIII—COST OF LIVING*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
First of Month							
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

IX—NEWSPRINT : NORTH AMERICA

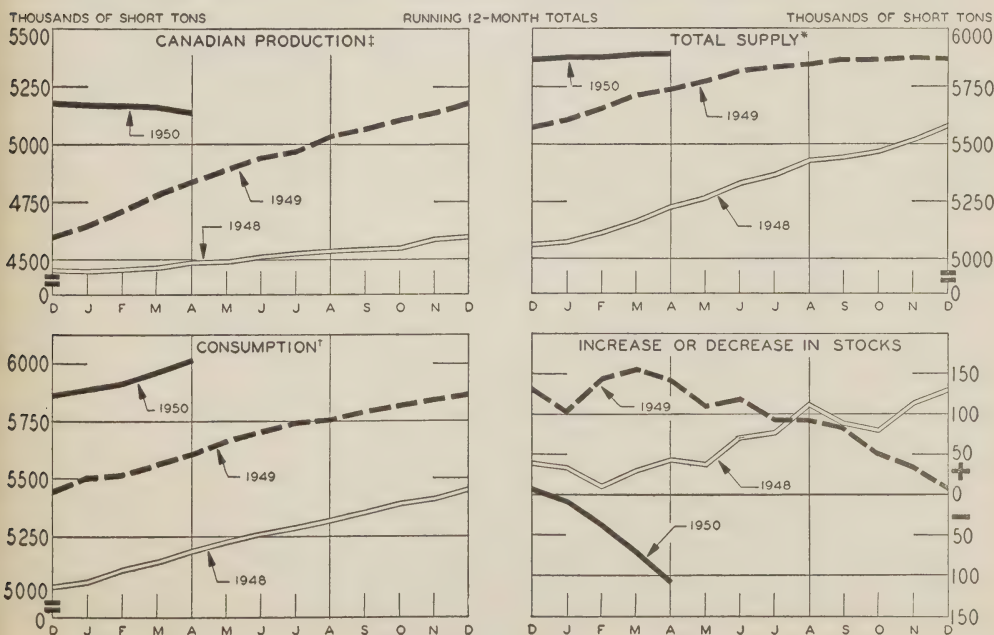
Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION			Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers ⁽¹⁾	Total	Net Increase or Decrease
	Canada ⁽¹⁾	U.S.A.	Total							
Calendar Years										
1935	3,083	912	3,995	197	734	3,459	3,345	200	3,545	86
1937	3,998	946	4,944	294	771	4,466	3,825	220	4,045	421
1946	4,506	771	5,277	13	693	4,597	4,296	248	4,545	53
1947	4,820	826	5,646	129	709	5,065	4,753	275	5,028	37
1948	4,983	867	5,850	267	542	5,576	5,141	306	5,447	129
1949	5,176	900	6,076	255	463	5,868	5,529	335	5,865	3
12-Mths. ending Apr. 1950	5,141	908	6,049	203	360	5,892	5,661	342	6,004	112
Monthly										
1948—Oct.	435.3	76.4	511.8	19.3	38.9	492.1	489.4	27.4	516.7	24.6
Nov.	432.1	75.5	507.6	21.6	56.9	472.3	467.0	25.7	492.7	20.3
Dec.	420.3	74.8	495.1	32.8	44.6	483.3	466.3	27.8	494.1	10.8
1949—Jan.	420.6	75.6	496.3	29.1	39.8	485.6	432.0	25.6	457.6	28.0
Feb.	406.9	68.6	475.5	27.4	30.4	472.5	401.0	26.0	427.0	45.5
Mar.	455.8	78.3	534.1	33.6	42.0	525.6	476.5	27.4	503.9	21.8
Apr.	442.4	75.5	517.9	18.3	29.6	506.6	479.1	28.9	508.0	1.4
1949—Oct.	435.7	73.4	509.0	18.8	37.4	490.4	518.5	27.7	546.2	55.9
Nov.	436.8	72.1	508.9	12.9	43.0	478.8	491.7	28.3	520.0	41.1
Dec.	414.9	69.9	484.7	12.1	21.3	475.5	483.8	30.2	514.0	38.5
1950—Jan.	417.0	74.3	491.3	15.8	15.4	491.8	448.2	28.7	476.8	14.9
Feb.	399.2	69.1	468.3	12.0	6.7	473.6	432.7	27.5	460.2	13.4
Mar.	451.6	80.6	532.2	13.8	11.0	535.1	515.5	29.9	545.3	10.2
Apr.	422.8	82.6	505.3	14.6	5.9	514.1	524.4	28.7	553.2	39.1

(1) Includes Newfoundland.

NEWSPRINT : NORTH AMERICA : SUPPLY AND CONSUMPTION



† Including Newfoundland.

* Canadian and U.S.A. production, plus imports from Europe, minus exports overseas.

‡ By U.S. and Canadian publishers.

X—FARM PRICES OF AGRICULTURAL PRODUCTS*

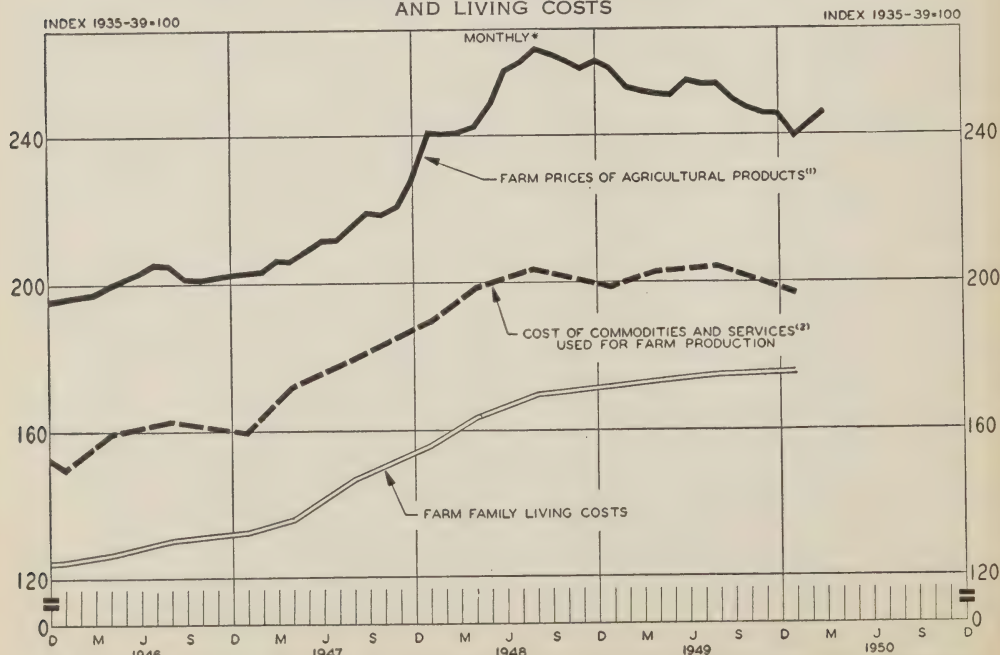
Dominion Bureau of Statistics

Index 1935-39 = 100

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1944	172.7	173.3	171.9	171.7	169.1	173.1	171.4	176.9	179.7	172.4
1945	196.7	180.8	195.3	179.5	174.6	186.3	189.4	193.4	187.9	184.2
1946	194.2	191.1	207.7	196.9	187.9	204.3	209.5	213.2	199.0	200.8
1947	180.1	184.6	199.6	213.7	202.1	220.8	218.3	225.2	206.8	212.5
1948	237.8	214.1	250.4	265.6	258.7	254.6	239.3	256.2	240.0	252.5
1949	203.9	208.2	220.2	261.4	257.1	251.8	239.3	257.2	245.2	250.6
Monthly										
1949—Feb.	200.5	219.2	224.3	271.1	259.2	257.0	240.8	255.1	246.9	253.1
Mar.	199.8	216.4	223.4	267.6	254.3	253.8	240.5	257.0	247.3	251.1
Apr.	197.7	211.7	219.3	259.1	253.6	254.5	241.7	261.3	247.8	250.9
May	195.5	210.5	216.9	256.2	251.6	257.2	242.7	262.3	245.5	250.4
June	210.5	211.9	215.3	260.9	261.2	256.7	242.6	262.2	244.0	253.8
July	214.4	210.7	216.3	260.3	262.2	253.4	240.4	260.5	247.1	253.1
Aug.	248.0	223.0	231.7	261.1	258.8	248.2	237.8	262.5	252.1	252.7
Sept.	211.8	196.1	228.7	260.1	256.8	248.8	235.9	252.2	241.0	248.2
Oct.	195.4	198.1	216.5	256.1	255.0	242.7	233.8	251.3	241.4	245.7
Nov.	190.1	190.8	214.3	255.4	252.3	244.6	235.7	249.6	241.2	244.8
Dec.	186.7	192.5	208.0	255.4	254.2	244.7	235.9	251.7	236.2	245.4
1950—Jan.	176.0	188.5	201.3	250.2	242.6	241.3	232.1	246.9	225.8	238.6
Feb.	174.7	189.7	203.8	251.5	248.8	245.8	235.0	251.3	232.0	242.7
Mar.	180.1	192.6	208.8	252.3	252.6	248.8	237.7	256.2	233.2	246.0
Apr.	189.8	192.7	209.0	254.0	255.2	253.3	240.4	260.0	233.6	248.8

* Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Revised to include retroactively participation payments on wheat and the equalization payments on oats and barley.

FARM PRICES OF AGRICULTURAL PRODUCTS AND FARM OPERATING AND LIVING COSTS



* In the case of commodities and services used for farm production and farm family living costs, figures for January, April, and August only are available. (1) See note * to table above. (2) Farm implements, building materials, gasoline, oil and grease, feed, fertilizer, binder twine, seed and hardware, plus tax rates, interest rates, and farm wage rates.

XI—FARM OPERATING AND LIVING COSTS

Dominion Bureau of Statistics

Index 1935-39 = 100

	COMMODITIES USED BY FARMERS								"B"(1)	"C"(2)	Farm Living Costs
	Implements	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Commodities)		
Annual Average											
1935	95.5	97.0	90.4	105.1	87.1	96.4	93.5	89.6	95.6	96.9	97.9
1936	97.8	98.2	100.4	101.7	97.3	96.7	97.6	100.8	98.7	98.8	98.3
1937	97.2	101.4	133.2	99.7	108.7	101.0	127.6	106.4	108.4	105.8	102.9
1938	104.1	103.3	96.7	97.4	98.7	104.3	100.8	109.2	101.2	101.1	101.9
1939	103.6	100.2	79.4	96.2	108.1	101.6	80.5	93.8	95.7	97.0	99.5
1944—Jan.	117.1	112.9	136.6	114.7	172.1	120.9	124.6	126.4	125.6	122.0	122.7
Apr.	118.7	112.9	136.3	114.7	172.7	120.9	125.4	126.4	126.2	122.5	123.1
Aug.	118.7	112.9	135.7	114.7	174.2	119.8	125.3	126.4	126.2	122.5	122.7
1945—Jan.	115.1	112.9	137.2	114.1	175.2	119.8	127.0	126.4	125.7	122.7	122.9
Apr.	115.1	112.9	138.8	114.1	175.1	120.0	127.8	126.4	126.0	122.9	123.1
Aug.	115.1	112.9	139.5	114.4	174.2	119.3	128.1	126.4	126.0	122.9	123.7
1946—Jan.	117.4	112.9	142.5	114.4	174.3	119.3	127.9	126.4	126.8	124.4	124.7
Apr.	117.4	112.9	145.0	117.3	175.4	120.3	128.2	126.4	127.9	125.2	126.1
Aug.	121.6	115.8	142.6	117.4	176.0	122.8	128.9	126.4	129.4	126.3	130.5
1947—Jan.	128.1	120.3	146.0	117.7	177.4	124.0	130.2	126.4	132.2	130.4	132.3
Apr.	125.4	120.3	168.9	122.4	178.8	128.2	142.7	226.2	140.1	136.3	136.1
Aug.	125.4	120.8	189.9	123.6	204.0	136.9	146.5	226.2	146.3	141.0	146.5
1948—Jan.	138.8	131.2	252.2	134.0	217.7	142.4	202.4	226.2	169.8	159.4	155.3
Apr.	138.8	131.2	241.2	137.0	222.6	156.1	201.3	294.0	172.9	161.7	163.7
Aug.	147.3	132.2	223.4	139.7	234.0	159.4	208.2	294.0	176.7	164.6	169.5
1949—Jan.	157.9	141.4	218.5	139.2	237.5	162.6	209.0	294.0	180.3	167.3	171.8
Apr.	158.3	141.3	213.2	139.2	237.4	165.9	208.3	304.7	180.4	167.4	173.3
Aug.	158.6	141.3	204.8	139.4	236.5	165.8	211.3	304.7	180.2	167.2	174.5
1950—Jan.	164.2	146.8	212.6	143.9	238.2	165.8	215.1	304.7	184.4	170.5	175.3

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.

XII—NET INCOME⁽¹⁾ OF FARM OPERATORS FROM FARM OPERATIONS

Dominion Bureau of Statistics

Millions of Dollars

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
1948										
Cash Income.....	22.3	37.5	46.3	355.0	662.0	247.3	534.0	452.5	102.3	2,459.4
Income in kind.....	5.0	15.7	16.7	91.0	112.3	27.0	54.9	40.9	14.0	377.5
Inventory Changes.....	.2	1.4	1.8	6.5	20.9	1.9	13.7	20.2	2.2	65.1
Gross Income.....	27.1	51.8	61.2	439.5	753.4	276.2	575.1	473.2	114.1	2,771.8
Operating and Depreciation..	16.1	42.4	37.5	196.0	340.6	102.4	217.0	171.1	69.2	1,192.2
Net Income (ex. supp. pay.)	11.0	9.4	23.7	243.6	412.8	173.8	358.2	302.1	44.9	1,579.6
Supplementary Payments..	—	—	—	—	—	.5	16.7	3.5	—	20.7
Net Income of Farm Operators.....	11.0	9.4	23.7	243.6	412.8	174.3	374.9	305.6	44.9	1,600.3
1949 ⁽²⁾										
Cash Income.....	21.2	38.0	44.7	346.7	653.5	238.1	556.4	460.2	98.0	2,456.9
Income in kind.....	4.7	15.2	15.1	85.5	102.5	25.2	50.0	39.2	13.2	350.6
Inventory Changes.....	1.2	1.4	.9	6.2	1.0	17.3	18.5	50.5	2.8	72.7
Gross Income.....	27.2	54.6	60.7	438.4	757.0	246.1	587.8	448.9	114.0	2,734.8
Operating and Depreciation..	15.8	42.9	35.7	193.7	349.6	106.2	219.4	173.0	78.8	1,215.0
Net Income (ex. supp. pay.)	11.4	11.7	25.0	244.7	407.4	139.9	368.4	275.9	35.3	1,519.8
Supplementary Payments..	—	—	—	—	—	.1	14.2	3.4	—	17.6
Net Income of Farm Operators.....	11.4	11.7	25.0	244.7	407.4	140.0	382.6	279.3	35.3	1,537.4

(1) Includes estimated rental value of farm homes and supplementary payments made under the provision of the Prairie Farm Assistance Act. (2) Preliminary.

XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS^{(1)*}

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
12-Mths. ending Apr. 1950 ⁽⁶⁾	1,629	637	65	71	127	225	134	92	2,979	150
Monthly										
1949—Feb.	108.1	48.6	4.5	2.8	11.4	15.3	9.0	9.1	208.8	9.6
Mar.	123.9	44.6	7.2	4.9	13.6	12.1	10.0	10.0	226.2	12.1
Apr.	113.7	58.4	5.7	6.5	13.1	22.3	10.5	6.5	236.6	9.8
May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	278.3	12.4
June	118.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	264.5	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	244.7	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	12.8	9.4	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.3	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950—Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr. ⁽⁶⁾	139.3	25.1	4.3	4.1	7.3	8.2	15.8	5.0	209.0	11.4

MERCHANDISE IMPORTS^{(2)*}

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
1949	1,952	306	107	4	77	83	193	39	2,760	263
12-Mths. ending Mar. 1950 ⁽⁶⁾	1,928	313	102	4	79	82	192	43	2,743	263
Monthly										
1949—Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	9.7
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	6.0
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	27.9
June	176.8	26.9	11.0	.5	7.8	8.4	16.0	3.0	250.5	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950—Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar. ⁽⁶⁾	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

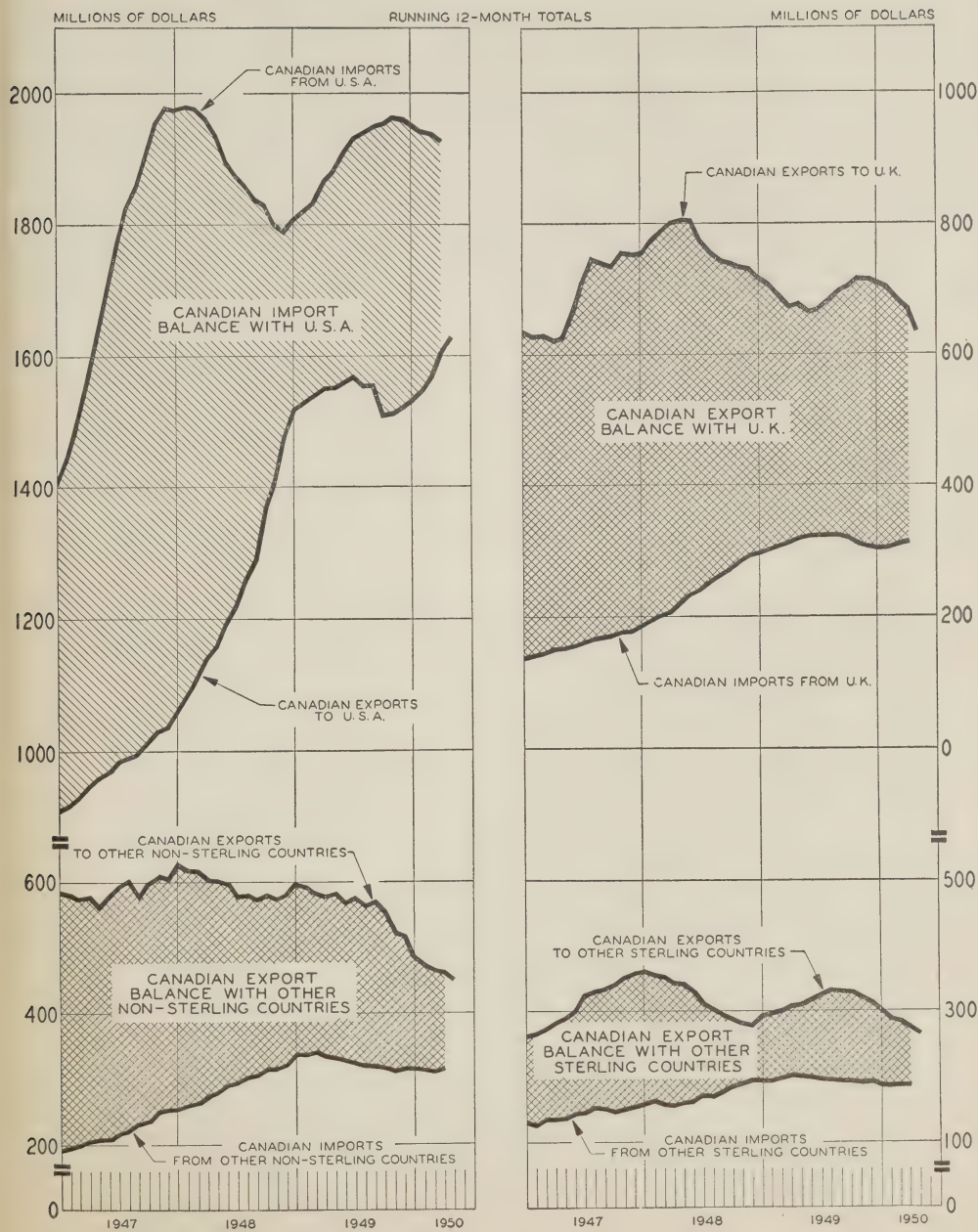
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 1, 1949.

(6) Preliminary.

MERCHANDISE TRADE*

EXPORTS, IMPORTS AND BALANCE



* Excluding gold. See footnotes to table on page 87.

XIV—MERCHANDISE EXPORTS

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	ra
1929	18	302	5	26	14	7	9	19	10	—	4	
1932	11	146	5	17	2	4	3	9	3	—	1	
1937	16	182	2	25	16	33	9	13	5	—	5	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
1948	21	382	23	74	74	70	65	12	18	39	50	
1949	20	533	19	59	61	24	44	16	14	21	44	
12-Mths. ending Apr. 1950	23	496	19	55	71	34	44	16	14	19	34	
Monthly												
1949-Mar.	.9	36.3	1.1	2.0	3.7	1.2	2.6	—	.7	.2	5.3	
Apr.	.6	39.3	.8	5.0	3.9	1.5	2.1	.5	.5	.8	4.8	
May	.6	59.0	.7	5.7	3.5	1.5	2.4	.8	1.4	.9	2.1	
June	.7	59.6	.6	3.9	7.3	.8	2.7	2.5	1.1	1.4	1.9	
July	1.0	49.2	.6	3.3	4.7	.6	2.2	5.4	.7	.9	.8	
Aug.	2.5	43.1	.7	2.5	3.5	.5	3.5	5.0	1.2	1.3	.4	
Sept.	2.1	40.1	1.0	4.4	4.6	.2	4.1	1.5	1.0	2.9	.7	
Oct.	2.2	48.4	3.0	5.8	9.5	2.0	5.7	.2	1.1	5.6	1.5	
Nov.	3.5	54.6	3.6	16.9	9.5	5.3	6.6	.2	1.7	1.4	5.7	
Dec.	2.2	29.6	3.6	5.8	6.3	5.9	5.5	.2	2.2	.3	10.0	
1950-Jan.	1.7	32.7	1.8	1.8	5.5	14.0	3.4	.1	.9	1.8	3.6	
Feb.	2.2	23.4	1.4	1.5	5.7	1.5	2.5	.1	.9	1.4	3.3	
Mar.	2.9	31.3	1.4	1.8	5.7	.8	2.4	.1	1.0	.4	2.3	
Apr.	1.4	25.4	.6	1.6	5.0	.8	2.4	.1	.6	.2	1.3	

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	I
1929	—	8	20	7	47	—	16	3	15	37	11	
1932	—	4	2	4	7	—	4	1	4	16	3	
1937	2	11	10	11	27	—	18	4	19	56	18	
1946	8	42	29	16	78	34	71	21	56	37	17	
1947	12	35	42	41	92	15	84	19	64	59	31	
1948	7	35	74	41	55	21	91	17	102	79	35	
1949	2	19	93	32	39	23	106	12	94	87	42	
12-Mths. ending Apr. 1950	3	16	86	28	38	21	92	10	98	84	33	
Monthly												
1949-Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	
Apr.	.2	1.2	11.5	3.1	3.6	1.7	7.6	1.0	6.9	7.7	4.6	
May	.2	3.1	12.0	2.9	2.6	2.6	7.4	.9	11.1	8.7	3.8	
June	.2	2.3	9.9	3.5	3.1	1.9	7.1	1.0	8.3	6.3	3.1	
July	.2	1.6	8.1	2.6	5.4	1.3	10.9	.7	8.4	7.8	2.6	
Aug.	.2	1.1	4.3	1.7	3.3	2.1	6.7	.9	12.6	8.5	1.5	
Sept.	.1	1.2	4.8	2.3	3.1	1.5	9.8	.8	9.2	7.2	5.0	
Oct.	.2	1.0	3.8	3.4	3.8	2.2	5.8	1.2	6.4	7.1	2.6	
Nov.	.2	.8	4.9	2.1	2.4	1.6	14.1	1.0	2.7	7.1	3.0	
Dec.	.3	.8	5.3	2.8	3.1	3.4	11.6	1.2	11.6	6.5	5.1	
1950-Jan.	.3	1.1	6.6	1.3	3.2	.8	4.5	.6	4.3	7.1	1.3	
Feb.	.2	.8	6.9	1.3	3.1	1.8	4.3	.8	6.4	6.5	1.9	
Mar.	.4	1.2	10.5	2.1	2.1	.4	4.7	.7	8.3	5.9	1.5	
Apr.	.2	.9	9.0	1.8	2.6	.9	5.1	.6	8.7	5.4	1.2	

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) May 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 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COMMODITY CLASSIFICATION

on Bureau of Statistics

Millions of Dollars

	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
	24	23	10	49	13	44	149	6	22	30	32	1929
	11	11	3	13	5	19	83	3	8	12	7	1932
	16	18	7	45	12	42	126	10	20	21	18	1937
	45	32	20	125	29	114	266	22	50	36	22	1946
	44	29	24	208	35	178	342	31	69	28	33	1947
	40	24	26	196	44	212	383	34	60	29	33	1948
	59	23	20	160	31	171	434	19	40	35	26	1949
	64	22	19	177	30	169	457	17	41	34	20	12-Mths. ending Apr. 1950
	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Monthly Mar.-1949
	3.2	1.5	1.4	10.9	1.3	12.9	32.4	1.9	3.6	2.7	2.7	Apr.
	4.8	2.2	1.4	12.5	1.2	14.8	38.6	2.0	3.2	2.7	2.1	May
	4.6	1.5	1.7	12.2	3.0	13.7	35.6	1.8	2.7	3.0	2.1	June
	4.2	1.0	1.9	12.5	3.1	12.4	36.0	1.6	2.7	2.6	2.5	July
	4.6	1.0	3.0	13.2	2.6	13.1	40.8	1.3	2.9	2.2	2.2	Aug.
	6.7	1.6	2.0	15.0	2.7	11.5	32.7	1.4	3.0	2.9	2.1	Sept.
	7.8	.5	2.8	19.2	2.6	15.1	44.4	1.5	4.2	3.8	1.9	Oct.
	6.6	.5	1.2	17.4	3.1	15.1	38.6	1.1	4.0	3.4	1.9	Nov.
	6.4	5.0	.7	15.2	2.6	15.7	40.7	1.5	5.1	2.8	1.6	Dec.
	4.4	3.3	1.2	10.5	3.0	13.3	38.3	1.3	2.5	2.5	.8	Jan.-1950
	4.9	2.0	1.3	13.9	2.6	14.0	34.9	1.3	2.5	2.6	.8	Feb.
	4.7	2.0	.9	18.9	2.7	16.5	37.5	1.3	4.5	2.7	1.0	Mar.
	4.2	1.7	.7	16.8	1.1	13.3	39.0	1.2	3.8	2.9	.9	Apr.

	Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
	9	5	13	17	7	14	1	—	33	37	1,190	1929
	4	2	3	6	3	8	—	—	14	70	560	1932
	15	5	15	16	7	15	1	—	27	145	1,176	1937
	28	13	24	33	32	35	19	10	100	96	2,447	1946
	30	17	33	42	34	49	26	6	94	99	2,858	1947
	42	22	42	53	36	43	84	11	93	119	3,209	1948
	56	15	37	36	39	31	42	25	81	139	3,132	1949
	49	15	49	35	37	37	38	24	73	150	3,096	12-Mths. ending Apr. 1950
	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	236.1	Monthly Mar.-1949
	5.3	1.4	.9	3.1	4.9	3.1	7.2	1.2	6.0	9.8	243.9	Apr.
	5.7	1.8	1.3	3.3	3.9	3.0	6.1	1.6	12.0	12.4	288.1	May
	3.8	3.3	1.5	2.8	2.0	2.3	9.0	2.5	7.4	9.8	272.0	June
	4.2	1.0	3.6	2.5	1.8	2.1	2.9	2.9	5.5	9.4	251.7	July
	4.4	.9	5.0	2.5	2.7	2.0	8.0	5.2	5.0	13.8	258.7	Aug.
	4.3	1.0	4.2	2.3	3.3	2.3	.7	2.4	5.3	11.2	242.6	Sept.
	4.3	.8	5.2	3.1	2.8	2.8	—	5.3	5.6	13.2	285.4	Oct.
	5.5	.8	4.7	3.3	2.6	2.4	1.1	2.0	7.5	15.4	305.5	Nov.
	3.8	1.1	5.1	3.1	3.8	3.3	3.6	.4	7.1	12.5	283.5	Dec.
	2.3	1.4	4.1	2.7	3.9	4.1	—	.4	4.1	15.8	237.3	Jan.-1950
	3.7	1.5	4.4	2.6	2.8	4.0	.5	.3	4.7	11.7	211.2	Feb.
	3.7	.9	5.3	3.4	4.6	5.0	—	.6	4.5	13.5	244.3	Mar.
	3.1	.5	4.3	3.2	3.2	3.7	6.0	.3	3.9	11.4	216.1	Apr.

Items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 180, 2855, 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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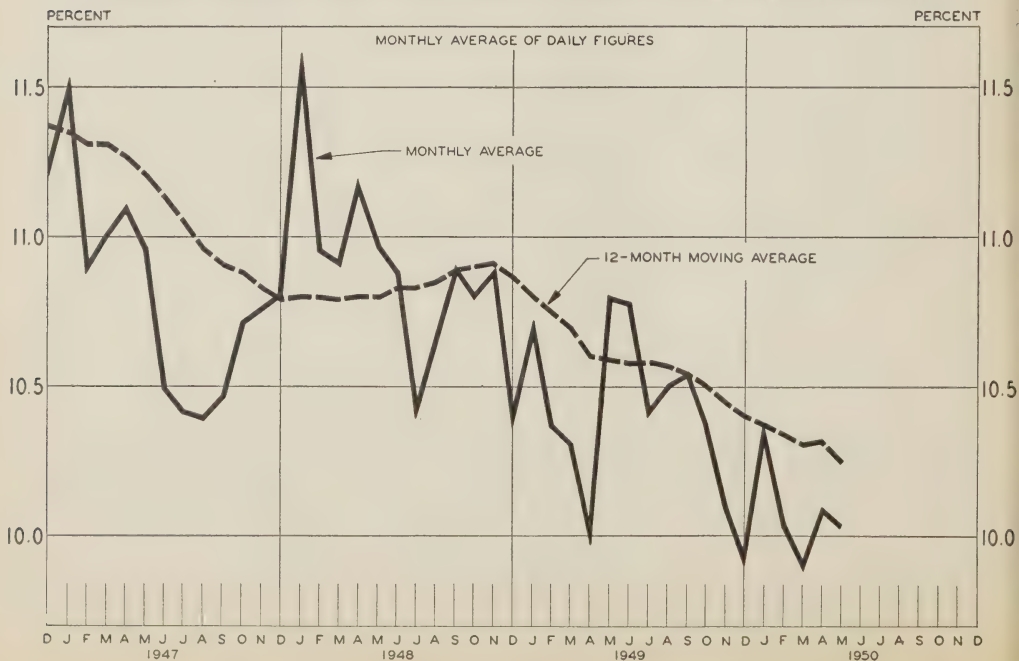
JUNE 1950

Millions of Dollars

	LIABILITIES								Total Liabilities As at
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	212.5
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	239.9
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	268.2
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,443.0
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,806.6
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,889.7
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,993.9
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,997.2
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,111.2
End of 1948—Dec.	190.8	547.3	738.1	98.1	81.0	.4	1,098.3	42.7	2,058.6
1949—Jan.	182.2	545.1	727.3	141.8	86.8	—	1,047.0	42.5	2,003.6
Feb.	167.4	531.0	698.4	178.4	79.6	.4	1,054.5	25.3	2,009.7
Mar.	165.8	540.3	706.1	62.6	84.8	87.3	1,079.5	31.7	2,059.5
Apr.	161.7	587.3	749.0	115.1	80.8	66.1	1,103.0	26.9	2,155.1
May	193.5	571.2	764.7	101.4	65.2	61.4	1,070.3	35.2	2,072.6
1949—Dec.	211.8	541.7	753.5	30.7	126.9	79.6	1,095.6	39.5	2,117.3
1950—Jan.	200.2	530.7	730.9	94.3	145.8	78.6	1,059.0	42.1	2,112.7
Feb.	179.5	554.8	734.4	24.3	176.4	82.2	1,071.1	21.9	2,154.0
Mar.	150.5	567.3	717.8	71.2	150.7	79.2	1,108.0	36.9	2,144.6
Apr.	165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8	2,159.7
May	210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1	2,153.1

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the public.

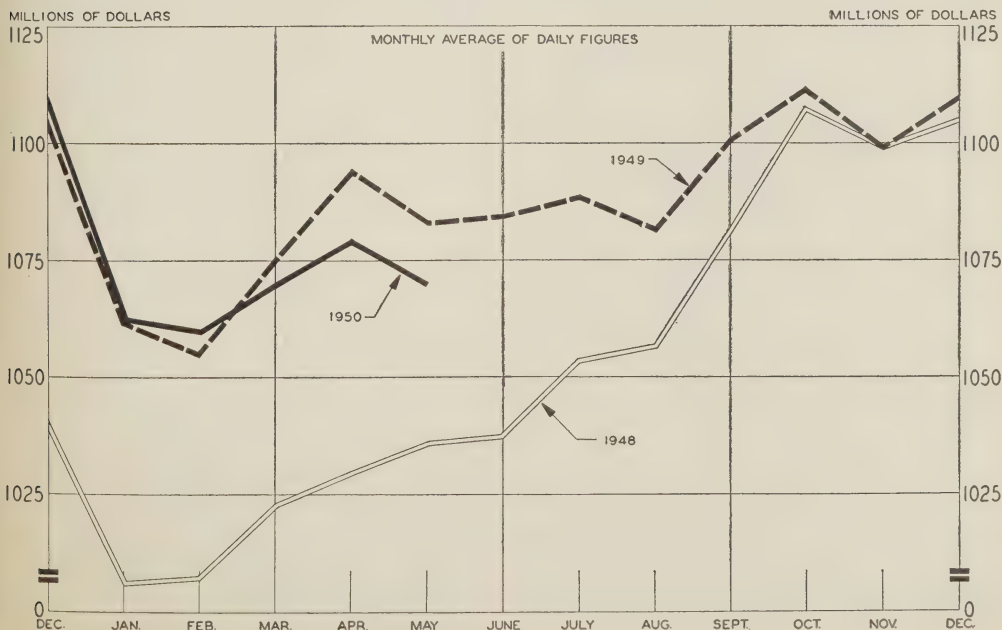
CHARTERED BANKS : RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS



ASSETS											
Gold	Silver	Foreign ⁽¹⁾ Exchange	Securities				Advances	All Other Accounts			
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities			Total		
			Under 2 yrs.	Over 2 yrs.							
1.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.	
2.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	1937-12 Mths.	
0.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	1939 “	
★	—	★	★	★	—	—	—	—	—	—	
—	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	1944 “	
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	1945 “	
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	1946 “	
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	1947 “	
—	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	1948 “	
—	—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	1949 “	
—	—	.5	1,233.7	779.1	25.0	—	2,037.7	—	20.4	End of Dec.—1948	
—	—	.1	1,188.3	806.9	25.0	—	2,020.2	—	25.1	Jan.—1949	
—	—	.5	1,180.5	800.7	25.0	—	2,006.2	—	29.8	Feb.	
—	—	82.4	1,087.1	812.1	25.0	5.0	1,929.1	—	40.4	Mar.	
—	—	61.1	1,199.0	822.9	25.0	5.0	2,051.9	—	27.8	Apr.	
—	—	56.5	1,148.1	836.2	25.0	5.0	2,014.3	—	27.4	May	
—	—	74.2	1,781.4	227.8	25.0	5.5	2,039.7	—	12.0	Dec.—1949	
—	—	73.2	1,769.1	235.4	25.0	5.5	2,035.0	—	42.6	Jan.—1950	
—	—	76.8	1,786.2	191.1	25.0	5.5	2,007.8	—	25.7	Feb.	
—	—	73.8	1,655.9	358.9	25.0	5.5	2,045.4	—	44.6	Mar.	
—	—	86.2	1,668.3	371.0	25.0	5.5	2,069.8	—	25.9	Apr.	
—	—	73.4	1,685.7	372.6	25.0	5.5	2,088.8	—	29.5	May	

† Figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under the Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

TOTAL ACTIVE NOTE CIRCULATION*



* see note (5) table II on page 93.

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in ⁽³⁾ Canada	Securities		
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		GOVT. OF CANADA AND PROVINCIAL		Foreign Govt.
									Under 2 yrs.	Over 2 yrs.	
Average of Month-end figures											
1929	178	696	1,480	102	2,293	418	2,837	212	342		157
1932	132	486	1,376	82	1,955	312	2,322	186	490		206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259
1949	15	2,353	4,334	490	7,267	744	8,106	748	1,012	2,562	237
End of											
1948—Dec.	16	2,544	4,057	426	7,099	811	8,002	738	922	2,513	242
1949—Jan.	16	2,337	4,118	487	6,999	800	7,885	727	932	2,549	238
Feb.	16	2,289	4,159	508	7,017	799	7,902	698	939	2,587	226
Mar.	15	2,281	4,264	382	6,998	787	7,870	706	884	2,616	223
Apr.	15	2,288	4,339	402	7,103	708	7,898	749	812	2,660	233
May	15	2,284	4,339	508	7,233	724	8,049	765	853	2,686	235
1949—Dec.	14	2,426	4,433	367	7,348	730	8,177	753	1,016	2,542	242
1950—Jan.	1 ⁽⁶⁾	2,406	4,494	296	7,287	744	8,125	731	1,023	2,544	251
Feb.	—	2,391	4,537	349	7,350	728	8,191	734	1,049	2,540	252
Mar.	—	2,399	4,572	429	7,490	719	8,307	718	995	2,661	229
Apr.	—	2,330	4,560	411	7,382	737	8,137	717	956	2,646	235
May	—	2,453	4,557	407	7,504	758	8,372	745	940	2,655	243

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. (4) Estimated month-end deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

III—GENERAL PUBLIC HOLDINGS

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											T Cur a A B Dep
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Demand ⁽³⁾	Active ⁽⁴⁾ Notice	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct ⁽⁶⁾ Float	Net Total			
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4
Month-end												
1948—Dec.	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4
1949—Jan.	1,063	68	1,131	2,337	634	266	3,237	293	2,944	87	3,031	4
Feb.	1,070	69	1,139	2,289	640	260	3,189	317	2,872	80	2,952	4
Mar.	1,095	69	1,164	2,281	659	287	3,227	335	2,892	85	2,977	4
Apr.	1,118	70	1,188	2,288	672	300	3,260	277	2,983	81	3,064	4
May	1,085	70	1,155	2,284	671	315	3,270	335	2,935	65	3,000	4
1949—Dec.	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4
1950—Jan.	1,059	72	1,131	2,406	692	318	3,416	307	3,109	146	3,255	4
Feb.	1,071	72	1,143	2,391	699	330	3,420	326	3,094	176	3,270	4
Mar.	1,108	73	1,181	2,399	704	372	3,475	361	3,114	151	3,265	4
Apr.	1,104	74	1,178	2,330	704	351	3,385	280	3,105	200	3,305	4
May	1,065	73	1,138	2,453	702	348	3,503	365	3,138	203	3,341	4

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements—i.e. excluding Government of Canada chartered bank and foreign deposits.

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and unmatured issues outstanding.

BANKS

ASSETS						
al	Loans					Total Assets
	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
99	267	1,343	112	301	248	3,528
96	117	1,032	165	84	172	2,869
96	107	732	117	68	165	3,317
98	104	1,693	54	76	198	7,811
90	81	1,923	75	74	234	8,140
90	97	2,112	105	83	220	8,658
98	101	2,077	71	78	240	8,580
91	90	2,054	77	73	244	8,458
92	108	2,033	86	79	247	8,466
95	81	2,026	103	79	239	8,426
97	90	2,093	106	85	213	8,452
92	74	2,085	117	78	215	8,604
95	133	2,174	97	70	211	8,718
95	100	2,164	100	76	210	8,664
91	84	2,182	117	75	215	8,717
93	83	2,218	126	76	209	8,839
98	103	2,226	123	98	212	8,770
98	105	2,234	118	87	214	8,912

DAILY AVERAGE DATA					Average of Daily Figures
Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation		
191	2,293	8.3	205		1929
172	1,955	8.8	158		1932
240	2,357	10.2	200		1937
670	6,209	10.8	1,013		1947
711	6,547	10.9	1,053		1948
746	7,178	10.4	1,087		1949
723	6,966	10.4	1,105		Dec.-1948
748	6,997	10.7	1,062		Jan.-1949
719	6,939	10.4	1,055		Feb.
707	6,859	10.3	1,075		Mar.
706	7,064	10.0	1,094		Apr.
765	7,090	10.8	1,083		May
729	7,344	9.9	1,109		Dec.-1949
750	7,247	10.3	1,064		Jan.-1950
722	7,190	10.0	1,060		Feb.
723	7,304	9.9	1,070		Mar.
748	7,417	10.1	1,078		Apr.
742	7,394	10.0	1,070		May

Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in Jan-

CERTAIN LIQUID ASSETS

(8) Divide red k ce s its	Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS							Total ⁽¹⁴⁾ Related Factors	As at Dec. 31
			Govt. of Canada Direct and Guaranteed Funded Debt ⁽⁹⁾						Bank ⁽¹³⁾ Loans & Non- Govt. Invest- ments		
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors					
			Total (10)	Deduct ⁽¹¹⁾ Govt. of Canada Deps.	Net Total	Total	Deduct Securities held by all Govt. Accts.	Net Total (10)			
72	3,228	5,788	949	79	870	3,387	159	3,228	1,628	5,940	1938
38	3,670	6,671	1,480	32	1,448	3,759	89	3,670	1,720	6,876	1940
56	11,175	18,027	5,221	366	4,855	12,093	918	11,175	2,297	18,327	1946
43	10,763	17,850	4,529	272	4,257	12,178	1,415	10,763	3,084	18,104	1947
58	10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	18,242	1948
91	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	18,263	1949
98	10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	18,242	Month-end Dec.-1948
84	10,257	17,903	5,013	420	4,593	11,484	1,227	10,257	3,302	18,152	Jan.-1949
20	10,239	17,850	5,043	487	4,556	11,396	1,157	10,239	3,286	18,081	Feb.
05	10,058	17,804	4,990	229	4,761	11,280	1,222	10,058	3,206	18,025	Mar.
67	9,906	17,825	5,089	292	4,797	11,051	1,145	9,906	3,282	17,985	Apr.
67	9,868	17,690	5,121	397	4,724	10,991	1,123	9,868	3,271	17,863	May
51	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	18,263	Dec.-1949
02	9,888	18,076	5,149	163	4,986	10,793	805	9,888	3,359	18,333	Jan.-1950
38	9,835	18,086	5,142	116	5,026	10,623	788	9,835	3,381	18,242	Feb.
69	9,803	18,118	5,255	217	5,038	10,593	790	9,803	3,437	18,278	Mar.
57	9,767	18,107	5,224	182	5,042	10,546	779	9,767	3,455	18,264	Apr.
55	9,711	18,045	5,243	215	5,028	10,495	784	9,711	3,461	18,200	May

exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign-pay securities have been valued at official mid-rates of exchange.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capitalstock.

(14) Includes Bank of Canada gold and exchange holdings in the years 1938-1943 amounting to 214, 290, 38, 201, nil and 1 respectively.

IV—SECURITY PRICES

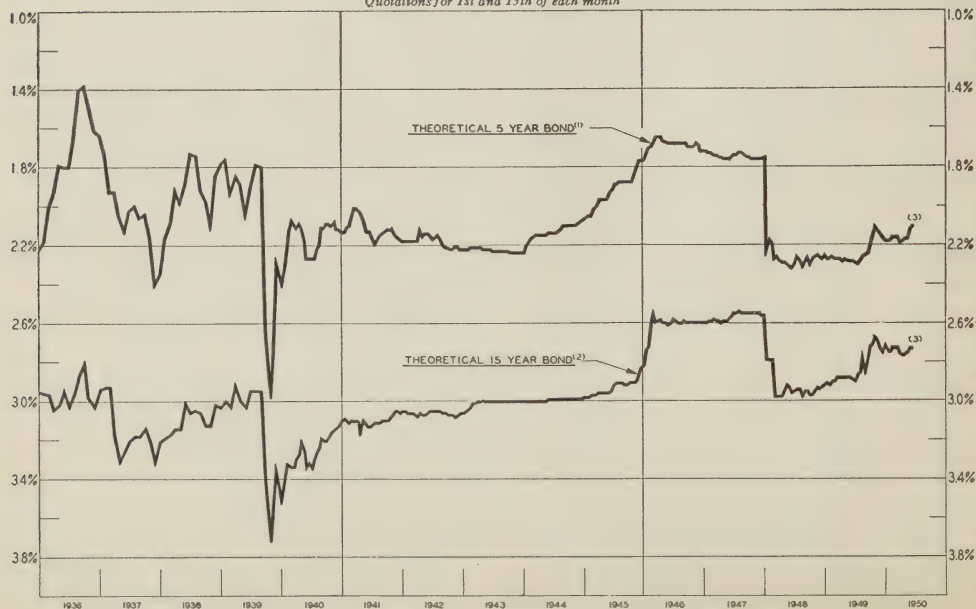
Bank of Canada

	Government of Canada Bonds Payable in Canada Only					
	Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
Monthly						
1949—June	100.45	2.97	2.89	2.65	2.28	1.67
July	100.57	2.96	2.87	2.67	2.30	1.68
Aug.	101.07	2.92	2.78	2.62	2.26	1.69
Sept.	101.16	2.91	2.78	2.65	2.24	1.63
Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73
May	102.14	2.84	2.75	2.61	2.17	1.74
June	102.29	2.82	2.73	2.59	2.10	1.74

YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) June 15.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
Monthly									
1949—Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.524	1.162
Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.524	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160
May	102.68	2.72	97.01	3.21	103.15	2.23	.514	.513	1.165
June	102.55	2.73	98.08	3.14	102.91	2.25	.512	.514	1.177

(1) Government of Canada 3% due Sept. 1, 1961-66.

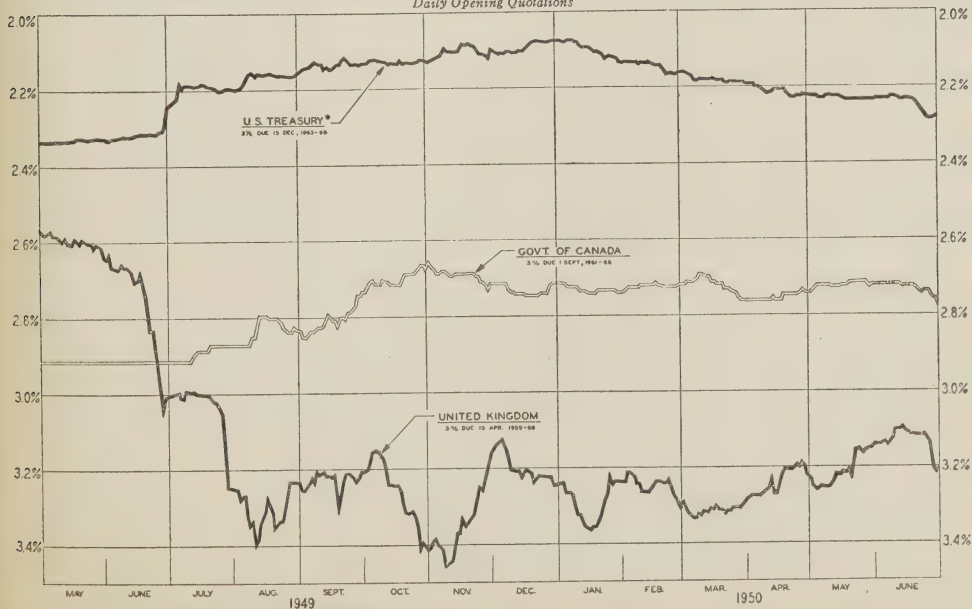
(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948					1949				1950	
	Jan. 1	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
GOVERNMENT OF CANADA											
INTERNAL ISSUES											
1¾% due Nov. 1, 1951.....	—	—	—	—	1.73	1.73	1.70	1.65	1.75	1.75	1.75
3% due Nov. 1, 1953/56...	2.07	2.52	2.45	2.42	2.34	2.37	2.39	2.36	2.34	2.35	2.38
3% due June 1, 1957/60...	2.43	2.92	2.81	2.85	2.78	2.71	2.70	2.62	2.59	2.63	2.62
3% due Sept. 1, 1961/66...	2.60	2.98	2.94	2.98	2.93	2.93	2.91	2.74	2.72	2.77	2.78
NEW YORK ISSUES											
3¾% due Jan. 15, 1956/61...	2.74	2.68	2.69	2.71	2.51	2.22	2.22	2.31	1.97	2.01	2.24
2¾% due Sept. 1, 1974 ⁽¹⁾	—	—	—	—	—	—	—	2.73	2.64	2.61	2.70
4½% due July 1, 1957*.....	3.01	2.97	2.82	2.87	2.68	2.46	2.54	2.53	2.24	2.17	2.50

UNITED STATES GOVERNMENT

2% due Sept. 15, 1951/53...	1.60	1.58	1.47	1.62	1.52	1.44	1.26	1.15	1.20	1.25	1.25
2½% due Mar. 15, 1956/58...	2.13	2.01	1.98	2.04	1.93	1.77	1.59	1.51	1.46	1.54	1.62
2½% due Dec. 15, 1963/68...	2.41	2.40	2.40	2.41	2.37	2.33	2.25	2.13	2.08	2.19	2.27
2½% due Dec. 15, 1967/72...	2.48	2.48	2.48	2.48	2.47	2.43	2.38	2.30	2.24	2.35	2.42

UNITED KINGDOM GOVERNMENT

2¼% due Feb. 15, 1955 ⁽¹⁾	—	—	—	—	—	—	—	—	—	2.23	2.05
3% due Oct. 15, 1955/59...	2.80	2.53	2.38	2.34	2.18	2.15	2.65	2.55	2.49	2.54	2.42
2½% due May 1, 1964/67...	2.86	2.88	2.81	2.74	2.61	2.57	2.86	3.02	3.07	3.10	3.03
3% due Aug. 15, 1965/75...	2.98	3.03	3.03	2.96	2.86	2.86	3.11	3.37	3.39	3.44	3.43

† Based on approximate market bid side.

(1) New issue.

* Canadian National Railways (Guaranteed by Canada).

VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Department of Finance

Millions of U.S. Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	511.0	527.5	607.5	668.4	694.1	741.9	768.7	814.2	854.9	892.2	968.2	997.8
1949												
Gold	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2	461.7	475.4	486.4
U.S. Dollars	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1	545.7	593.0	630.7
TOTAL	1,021.9	1,043.9	1,067.2	991.2	977.2	976.9	973.1	987.1	985.3	1,007.4	1,068.4	1,117.1
1950												
Gold	500.3	500.7	502.3	502.3	506.2	509.5						
U.S. Dollars	649.1	675.2	689.9	674.9	676.2	745.9						
TOTAL	1,149.4	1,175.9	1,192.2	1,177.2	1,182.4	1,255.4						

* Gold and United States Dollars held by the Exchange Fund Account and United States Dollars held by Other Government of Canada Accounts; not including any part of an amount of \$98.8 millions in U. S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars in following months.

VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index ⁽³⁾	Aggregate Payrolls Index ⁽³⁾
	Gold	Nickel	Steel	News-Print ⁽¹⁾	Central Electric Stations ⁽²⁾					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals ⁽⁴⁾										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,113	126	3,187	5,176	42,103	464	3,907	856	128.5	214.5
12-mths. ending May 1950	4,283*	120*	3,193	5,158	43,311	482	3,879	849	128.1	216.7
Monthly										
1948—Dec.	327.0	13.1	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.8	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,112	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,588	48.2	313	72.1	123.8	207.3
1949—Dec.	373.1	10.7	263.9	414.9	3,747	28.5	301	114.3	132.2	224.7
1950—Jan.	354.3	10.2	289.5	417.0	3,774	24.0	271	49.7	127.0	208.9
Feb.	349.9	9.6	258.1	399.2	3,425	20.3	282	50.2	122.6	209.2
Mar.	383.2	9.3	294.3	451.6	3,792	30.2	330	67.3	122.2	212.1
Apr.	369.7	11.2	279.3	422.8	3,648	43.0	292	67.4	123.1	215.7
May			290.9	459.9	3,795	54.2	338	73.6	123.6	215.7

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending Apr. 1950.

VIII—INDUSTRIAL PRODUCTION⁽¹⁾

Dominion Bureau of Statistics

Index 1935-39 = 100

	Mining	NON-DURABLE MANUFACTURES			DURABLE MANUFACTURES			Total Manufactures	Electric Power	Total Industrial Production
		Foods & Beverages	Clothing	Total	Iron & Steel	Transportation Equipment	Total			
Average of months										
1937	105.0	102.0	103.5	105.8	115.7	121.2	113.9	108.8	105.6	108.0
1941	134.5	136.3	144.9	140.4	221.3	298.7	205.1	164.2	127.9	157.2
1946	103.3	174.6	130.5	163.0	187.3	215.9	179.3	169.0	159.2	159.2
1947	112.7	184.3	134.0	174.2	211.9	240.0	208.4	186.8	172.5	175.5
1948	127.9	188.9	139.2	179.0	221.2	236.4	214.6	192.1	170.2	181.5
1949	133.6	189.3	142.5	179.8	220.3	245.2	217.6	193.8	178.7	184.3
Aver. 12 Mths. endg. Apr. 1950	136.6 ⁽²⁾	191.5	139.6	180.8	213.7	252.9	219.8	195.2	182.2	186.3
Monthly										
1948—Nov.	132.3	188.9	145.8	182.2	229.4	258.7	223.0	197.2	156.9	185.1
Dec.	136.3	184.9	148.1	180.2	230.2	261.2	226.3	197.2	159.3	185.8
1949—Jan.	131.9	170.5	143.9	173.6	234.5	204.2	213.7	188.4	163.8	178.7
Feb.	129.5	164.6	148.1	175.3	235.1	222.5	216.7	190.6	163.3	180.0
Mar.	127.4	179.0	152.0	179.6	237.8	252.5	228.3	197.5	172.6	185.9
Apr.	125.0	178.2	151.7	179.1	231.4	266.6	220.1	194.2	194.3	184.7
1949—Nov.	137.2	197.0	144.8	183.5	215.4	218.0	215.8	195.4	169.0	185.3
Dec.	138.7	194.5	142.3	181.4	212.6	246.6	222.4	196.5	174.2	186.8
1950—Jan.	138.6	175.0	134.4	175.0	214.5	262.3	217.2	190.5	180.3	182.6
Feb.	144.2	172.4	140.0	177.8	215.0	266.4	225.4	195.3	181.2	187.2
Mar.	142.7	183.8	141.8	182.1	215.0	253.8	230.4	200.2	183.8	191.0
Apr.*		188.4	144.8	184.0	215.2	255.9	231.7	201.6	190.2	193.0

(1) Physical volume of Production. Seasonally adjusted indexes. (2) Average 12-months ending Mar. 1950. *Preliminary.

IX—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

U.K.

Board of Trade⁽²⁾

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.4	142.9	129.8	141.1	166.3	176.4	195.5	175.1	164.8	139.9	149.9
1947	189.7	180.7	162.7	154.3	167.5	173.1	193.2	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.1	202.5	184.4	198.9	190.1	220.9	247.9	232.1	226.4	192.5	204.9
1949	225.3	222.1	205.3	186.9	203.6	206.8	231.7	217.7	213.2	204.1	182.6	192.2
Monthly												
1949-May	225.2	220.6	206.1	187.1	202.9	209.0	232.9	225.3	216.0	207.1	183.0	193.2
June	230.1	221.6	209.4	186.6	202.7	212.3	233.5	222.1	214.2	205.3	182.0	191.7
July	231.3	222.4	211.7	186.7	203.1	212.2	231.0	218.7	212.5	203.9	180.8	190.4
Aug.	226.1	219.2	206.8	186.6	201.6	212.7	231.1	213.6	210.0	203.0	180.4	189.7
Sept.	223.0	219.9	205.8	186.3	201.6	210.9	232.3	214.6	210.9	204.8	181.3	190.6
Oct.	220.1	222.1	204.3	187.9	203.9	221.1	238.9	210.0	208.7	201.8	180.1	188.8
Nov.	220.3	222.1	203.5	187.8	203.8	223.9	241.9	206.3	208.9	200.9	178.9	188.1
Dec.	220.3	221.7	202.0	187.3	203.5	222.6	242.7	203.8	207.7	197.0	178.7	187.6
1950-Jan.	217.2	221.3	201.2	187.6	203.8	225.4	246.2	203.6	208.1	195.7	179.0	188.0
Feb.	219.9	223.4	202.3	187.6	204.9	226.1	246.8	209.3	211.5	198.1	180.1	189.5
Mar.	224.8	226.4	205.6	188.8	206.6	226.2	247.1	209.7	212.0	196.6	179.8	189.5
Apr.	226.8	228.1	205.6	189.1	207.7	232.2	251.5	209.6	211.6	196.3	180.4	189.7
May	229.6	232.4	206.8	189.1	209.9	236.5	256.3	216.7	216.5	202.1	183.8	193.4

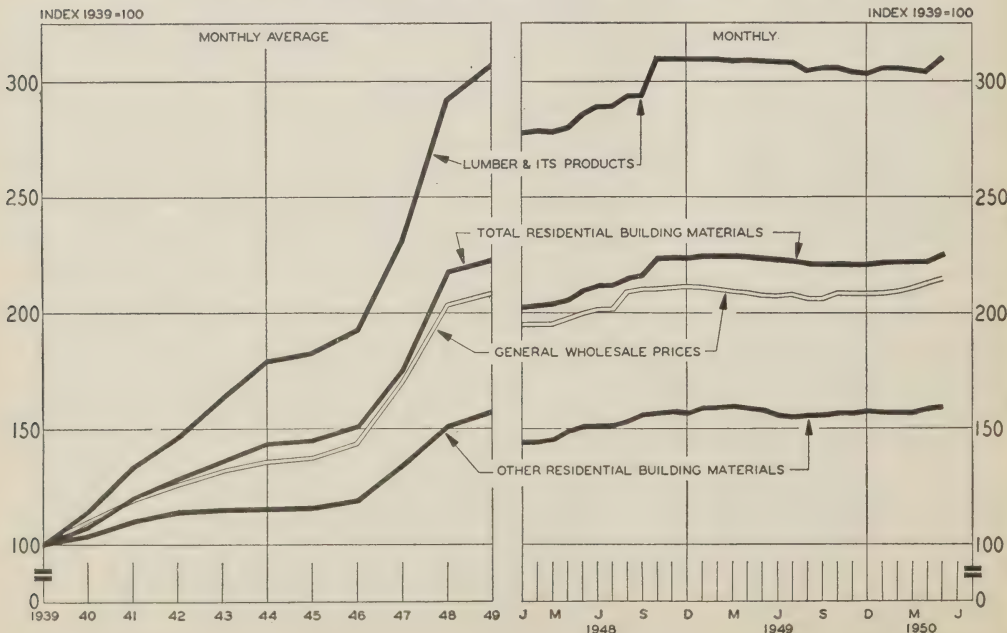
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICES : RESIDENTIAL BUILDING MATERIALS



X—COST OF LIVING*

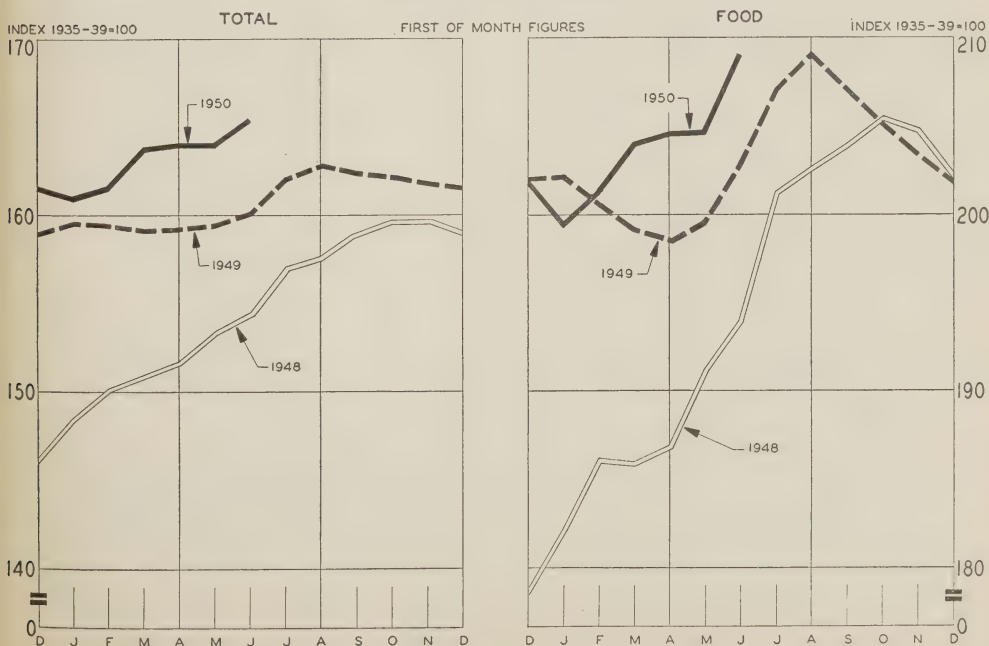
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
First of Month							
1949—Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

COST OF LIVING



XI—EMPLOYMENT INDEXES*

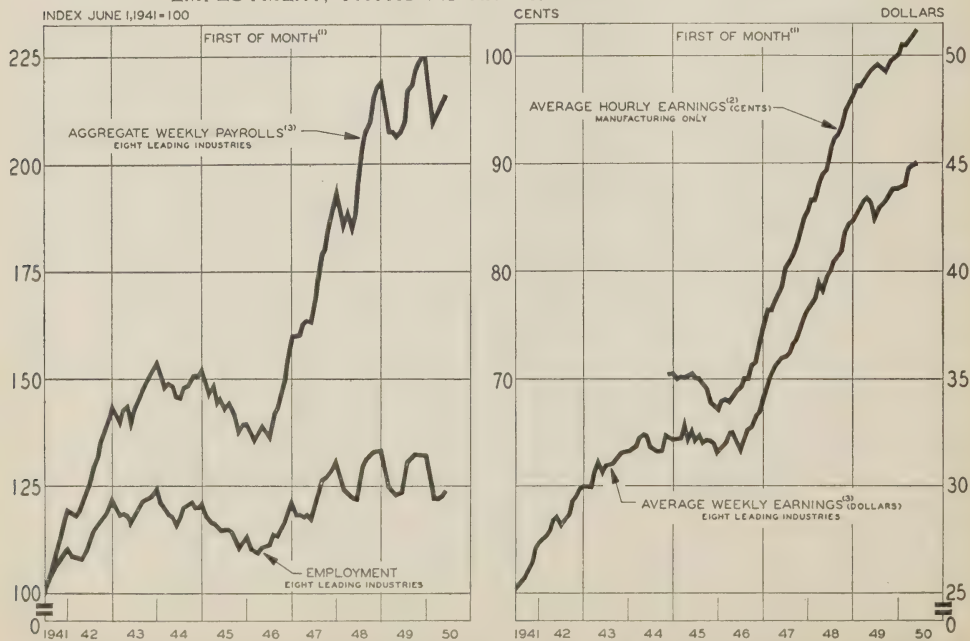
Dominion Bureau of Statistics

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months ⁽¹⁾											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	119.0
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	83.4
1937	125.3	117.0	125.6	98.6	115.9	126.1	153.2	85.2	99.5	132.1	114.1
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	175.1
1946	198.9	170.5	163.7	174.1	246.5	215.5	155.2	128.4	129.6	191.2	173.2
1947	204.5	190.9	172.4	186.4	255.9	234.4	158.1	136.9	152.9	207.1	187.9
1948	205.8	191.7	180.3	193.0	260.0	241.3	173.6	140.5	168.6	221.4	195.8
1949	203.3	173.4	185.3	198.2	245.7	244.9	178.7	140.8	174.2	229.8	196.1
First of Month											
1948—Nov.	221.4	199.9	183.2	195.9	257.3	244.5	181.5	144.6	192.7	230.5	203.6
Dec.	209.6	203.2	185.6	201.1	256.1	246.1	181.1	144.5	184.6	239.5	204.3
1949—Jan.	188.3	193.1	182.9	200.7	247.2	244.0	176.5	140.7	153.6	238.9	196.0
Feb.	180.9	183.8	187.9	197.7	250.9	243.6	178.8	134.9	142.9	221.1	190.5
Mar.	178.0	180.1	190.1	200.5	251.9	242.5	170.5	132.9	138.7	220.0	188.9
Apr.	175.2	165.1	190.7	201.4	251.6	241.8	171.1	135.5	142.0	221.3	187.6
May	184.1	153.3	188.0	201.5	248.2	243.0	171.4	138.5	158.0	224.5	189.1
1949—Nov.	221.9	178.8	185.6	194.9	239.9	245.4	184.8	142.8	197.7	238.7	202.2
Dec.	211.5	179.5	185.7	194.2	238.5	245.4	184.4	142.2	191.0	248.8	201.8
1950—Jan.	191.1	175.3	180.8	194.0	232.1	243.0	180.3	135.6	157.3	249.9	194.0
Feb.	182.3	164.3	187.0	192.1	230.7	242.3	181.1	130.8	143.8	227.9	187.2
Mar.	181.4	163.4	188.5	192.4	232.8	242.1	181.8	129.4	141.0	227.5	186.6
Apr.	183.5	160.5	189.5	189.5	234.5	243.2	183.0	130.4	149.3	228.7	187.9
May	189.0	151.1	187.3	187.3	236.5	243.4	183.4	136.5	156.6	230.5	188.7

* As reported by establishments with not less than 15 employees. Excluding employment indexes for financial institutions which were not compiled prior to 1940. (1) Average Jan. 1—Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

EMPLOYMENT, PAYROLLS AND EARNINGS IN INDUSTRY*



* As reported by establishments with not less than 15 employees. (1) As reported, first of month, for the last week of the previous month and plotted at end of the previous month. (2) Hourly-rated wage-earners. (3) Jan. 1st figures affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used.

XII—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*: 1949-50

Dominion Bureau of Statistics

NUMBER OF EMPLOYEES

Thousands FIRST OF MONTH†	1949							
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufacturing.....	1,056	1,057	1,057	1,059	1,068	1,080	1,075	1,090
Logging.....	84	79	55	38	53	58	50	48
Mining.....	84	80	80	81	83	84	86	87
Communications.....	49	50	50	51	52	53	55	56
Transportation.....	175	173	176	180	184	188	190	189
Construction & Maintenance	190	184	189	210	231	255	271	273
Services.....	68	67	67	68	70	73	76	75
Trade.....	276	277	278	283	285	287	286	287
Finance.....	88	87	88	88	89	89	89	89
TOTAL.....	2,069	2,054	2,042	2,057	2,114	2,167	2,177	2,196

Thousands FIRST OF MONTH†	1949			1950				
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Manufacturing.....	1,086	1,076	1,066	1,041	1,037	1,041	1,045	1,047
Logging.....	54	69	74	72	57	54	48	32
Mining.....	87	87	87	85	85	86	86	86
Communications.....	55	55	55	55	55	54	55	56
Transportation.....	190	186	185	177	171	169	170	178
Construction & Maintenance	269	263	254	209	191	187	199	208
Services.....	76	75	75	74	74	73	74	75
Trade.....	296	302	316	319	291	291	292	296
Finance.....	91	91	91	92	92	93	94	94
TOTAL.....	2,204	2,203	2,203	2,123	2,053	2,048	2,063	2,072

AGGREGATE WEEKLY PAYROLLS

Thousands of Dollars FIRST OF MONTH†	1949							
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufacturing.....	46,634	46,927	47,091	47,039	46,267	47,644	47,360	48,181
Logging.....	3,263	3,222	2,353	1,691	2,112	2,402	2,046	2,074
Mining.....	4,415	4,138	4,135	4,064	4,138	4,303	4,437	4,482
Communications.....	1,926	1,972	1,953	2,027	2,097	2,150	2,223	2,296
Transportation.....	8,949	8,994	9,088	9,207	9,361	9,608	9,773	9,811
Construction & Maintenance	7,920	7,817	7,930	8,598	9,273	10,389	11,129	11,487
Services.....	1,852	1,879	1,887	1,936	1,961	2,048	2,109	2,101
Trade.....	10,085	10,142	10,237	10,471	10,521	10,708	10,744	10,736
Finance.....	3,448	3,567	3,629	3,640	3,679	3,712	3,703	3,702
TOTAL.....	88,492	88,658	88,300	88,672	89,410	92,963	93,524	94,870

Thousands of Dollars FIRST OF MONTH†	1949			1950				
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Manufacturing.....	48,714	48,514	48,360	45,396	47,097	47,743	48,270	48,508
Logging.....	2,128	2,625	2,887	2,715	2,222	2,260	1,991	1,507
Mining.....	4,546	4,699	4,703	4,264	4,524	4,626	4,672	4,669
Communications.....	2,291	2,322	2,301	2,364	2,284	2,297	2,318	2,356
Transportation.....	9,847	9,783	9,700	9,135	8,781	8,944	9,058	9,320
Construction & Maintenance	11,296	11,105	10,709	8,270	8,044	8,295	8,638	8,986
Services.....	2,152	2,155	2,180	2,116	2,139	2,158	2,193	2,253
Trade.....	11,047	11,295	11,699	11,819	11,146	11,137	11,234	11,373
Finance.....	3,736	3,737	3,748	3,782	3,811	3,878	3,989	3,999
TOTAL.....	95,756	96,236	96,286	89,861	90,047	91,338	92,363	92,972

* As reported by establishments with not less than 15 employees. † As reported first of month, for the last week of the previous month.

XIII—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (l)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetables and Animal Products
1929	39	11	26	28	18	47	12	23	15	20	
1932	21	5	6	17	10	17	5	4	4	6	
1937	29	6	18	21	14	8	16	19	8	12	
1946	118	27	20	40	26	13	12	20	27	13	
1947	100	25	36	57	35	14	23	29	22	26	
1948	91	8	31	72	42	16	19	32	25	19	
1949	96	19	26	71	50	22	21	29	20	25	
12-Mths. ending Apr. 1950	100	21	26	65	57	20	22	30	18	25	
Monthly											
1949—Mar.	6.5	2.2	1.3	4.1	3.0	2.0	1.9	3.0	1.7	2.5	
Apr.	8.0	2.5	1.1	6.1	4.4	1.9	1.4	2.0	1.3	2.8	
May	7.1	2.8	2.0	7.7	4.2	1.4	1.4	2.6	1.1	2.0	
June	8.8	3.3	1.9	6.8	4.2	1.4	1.3	1.7	1.1	1.8	
July	8.9	1.2	2.1	5.7	3.6	1.6	1.3	1.8	.6	1.6	
Aug.	7.7	.4	2.0	5.7	3.9	1.6	1.5	2.5	.6	2.2	
Sept.	7.2	.2	2.2	5.1	4.2	1.6	1.5	1.8	1.8	2.4	
Oct.	10.4	.9	3.1	7.9	4.5	1.8	2.5	2.7	1.8	1.9	
Nov.	10.5	1.2	5.1	10.7	5.7	2.7	2.4	2.7	1.6	1.7	
Dec.	9.2	1.7	2.6	4.5	4.4	3.1	1.6	2.4	1.2	1.8	
1950—Jan.	5.8	1.9	1.0	2.0	6.0	1.6	1.7	3.0	2.3	2.3	
Feb.	7.3	2.1	1.0	1.7	5.1	1.0	1.9	3.1	2.3	2.5	
Mar.	8.9	2.5	1.0	4.5	4.0	1.0	3.1	3.0	1.8	2.7	
Apr.	7.7	2.8	1.6	3.1	7.2	1.0	1.7	3.1	1.3	2.0	

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots, Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts
1929	40	5	3	12	37	15	6	18	32	70	
1932	28	—	—	1	11	1	2	6	2	16	
1937	37	5	1	5	37	4	3	11	17	46	
1946	93	6	1	8	38	8	7	29	68	130	
1947	113	13	2	12	48	18	9	44	105	206	
1948	118	16	6	12	54	18	10	50	140	217	
1949	131	12	7	13	67	18	13	59	177	216	
12-Mths. ending Apr. 1950	135	12	3	9	54	17	10	52	177	199	
Monthly											
1949—Mar.	10.5	—	1.2	1.6	7.9	1.6	1.3	5.9	17.2	20.7	
Apr.	11.1	.2	1.5	1.9	8.1	1.8	1.3	4.9	18.2	20.4	
May	10.6	1.5	1.0	1.4	6.8	2.9	1.4	4.5	17.5	20.3	
June	10.8	2.0	.3	1.4	6.9	2.7	1.2	6.0	17.1	19.3	
July	9.9	3.2	.4	.9	5.2	1.2	1.1	4.9	15.9	18.2	
Aug.	9.5	1.9	—	.7	5.3	1.3	.8	4.8	14.1	14.1	
Sept.	10.6	.7	.1	.8	5.2	1.6	.7	4.1	14.1	16.6	
Oct.	12.2	1.8	.1	.5	2.9	.7	.7	4.2	12.2	17.7	
Nov.	13.1	.2	.3	.4	1.9	.5	1.1	3.9	12.6	17.4	
Dec.	11.8	.3	.1	.5	3.9	1.2	.8	4.3	10.6	16.7	
1950—Jan.	11.0	—	.1	.5	4.4	1.2	.7	3.6	13.1	18.2	
Feb.	10.5	—	.1	.6	3.9	1.3	.5	3.3	13.3	14.7	
Mar.	13.3	—	.1	.7	3.7	1.2	.5	4.5	17.7	12.7	
Apr.	11.9	—	.1	.7	4.2	1.1	.7	4.3	18.3	13.5	

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. In Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

†Imports

COMMODITY CLASSIFICATION

International Bureau of Statistics

(d)

Millions of Dollars

COTTON		SILK (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
Unmfd.	Mfd.		Raw and Unmfd.	Mfd.							
3	34	29	10	40	13	15	30	15	18	30	1929
3	13	10	5	11	3	6	12	7	10	6	1932
3	20	8	16	19	4	11	16	8	14	12	1937
6	75	4	30	35	22	23	31	19	31	20	1946
1	119	7	30	54	34	38	46	23	32	35	1947
7	78	4	48	67	30	27	39	17	31	25	1948
7	73	6	37	63	30	20	37	20	36	30	1949
3	63	6	39	54	23	21	40	20	39	31	12-Mths. ending Apr. 1950
2	7.6	.4	4.0	6.9	3.5	1.7	2.9	1.8	2.9	2.6	Monthly Mar.—1949
0	8.3	.4	3.6	6.7	3.6	1.9	3.1	1.7	2.9	2.7	Apr.
0	7.2	.4	4.9	6.1	2.9	1.7	3.3	1.7	2.6	2.6	May
0	8.3	.4	4.1	5.1	3.1	1.5	2.9	1.7	2.7	3.0	June
0	5.2	.5	3.2	6.0	2.1	1.7	3.2	1.5	2.6	2.3	July
3	3.6	.4	3.1	5.7	1.5	1.4	3.2	1.5	3.0	2.5	Aug.
2	3.3	.4	2.0	4.2	1.4	1.7	2.9	1.6	3.7	2.7	Sept.
0	4.2	.5	3.0	3.2	1.6	1.9	3.1	2.0	3.7	2.5	Oct.
3	4.5	.5	2.3	3.5	1.7	1.9	3.4	1.8	3.8	2.7	Nov.
0	4.2	.5	2.5	2.8	1.4	1.1	3.0	1.6	3.2	2.1	Dec.
5	6.1	.6	3.0	4.6	1.8	1.9	3.8	1.6	3.2	2.3	Jan.—1950
3	5.4	.6	3.3	4.1	1.6	2.1	3.7	1.7	3.0	2.7	Feb.
3	5.6	.6	4.3	5.0	1.8	1.9	3.9	1.9	3.7	2.9	Mar.
7	6.0	.5	3.1	3.9	1.6	2.4	3.5	1.8	3.3	2.4	Apr.

	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total [†] Imports	Calendar Years
0	3	3	37	48	64	77	11	35	75	1,299	1929
4	2	1	8	11	35	43	5	13	33	453	1932
3	4	3	16	25	42	59	9	27	48	809	1937
9	9	6	48	58	133	123	23	53	119	1,864	1946
7	9	7	69	77	154	207	29	63	159	2,570	1947
8	10	8	62	76	206	301	26	73	115	2,636	1948
3	10	8	70	87	157	274	25	79	157	2,760	1949
9	10	6	73	91	152	273	26	79	159	2,732	12-Mths. ending Apr. 1950
7	.1	1.3	5.8	8.3	12.7	16.8	2.0	5.7	12.0	235.9	Monthly Mar.—1949
3	.4	.4	6.4	8.6	13.2	16.6	2.3	6.1	13.7	242.7	Apr.
5	.6	.2	5.7	7.5	12.6	26.4	2.1	8.0	13.9	250.5	May
7	1.4	.4	5.5	6.9	15.9	24.6	2.1	7.5	14.9	250.5	June
2	1.1	.4	4.8	5.2	13.5	28.3	1.9	6.7	13.9	230.8	July
3	1.3	1.1	5.4	5.8	11.5	23.6	2.0	7.4	14.5	211.4	Aug.
4	1.5	.2	5.3	5.6	14.4	27.2	2.1	7.6	14.5	221.4	Sept.
8	1.4	.3	7.5	8.0	12.1	25.2	2.4	7.8	14.1	234.2	Oct.
6	1.5	.6	6.8	9.7	13.9	23.0	2.8	7.5	14.0	239.5	Nov.
4	.2	.4	5.8	8.3	12.5	26.4	2.0	5.0	11.0	213.3	Dec.
3	.3	.4	6.7	9.1	12.3	16.1	2.0	5.1	10.8	211.9	Jan.—1950
7	.1	.3	5.5	7.2	10.1	15.2	2.0	4.6	9.5	200.1	Feb.
6	.2	.9	7.3	10.4	10.5	20.5	2.3	5.5	12.8	237.3	Mar.
9	.3	.6	6.9	7.3	13.2	15.9	2.2	5.9	15.3	230.9	Apr.

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

XIV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS^{(1)*}

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
12-Mths. ending May 1950 ⁽⁶⁾	1,681	616	62	65	131	215	134	94	2,998	154
Monthly										
1949-Mar.	123.9	44.6	7.2	4.9	13.6	12.1	10.0	10.0	226.2	12.1
Apr.	113.7	58.4	5.7	6.5	13.1	22.3	10.5	6.5	236.6	9.8
May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	278.3	12.4
June	118.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	264.5	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	244.7	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	12.8	9.4	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.3	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950-Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	5.0	209.0	11.4
May ⁽⁶⁾	178.5	53.4	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8

Millions of Dollars

MERCHANDISE IMPORTS^{(2)*}

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
1949	1,952	306	107	4	77	83	193	39	2,760	263
12-Mths. ending Apr. 1950 ⁽⁶⁾	1,913	313	100	4	81	81	195	45	2,732	248
Monthly										
1949-Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	9.7
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	6.0
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	27.9
June	176.8	26.9	11.0	.5	7.8	8.4	16.0	3.0	250.5	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950-Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr. ⁽⁶⁾	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Iraq, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

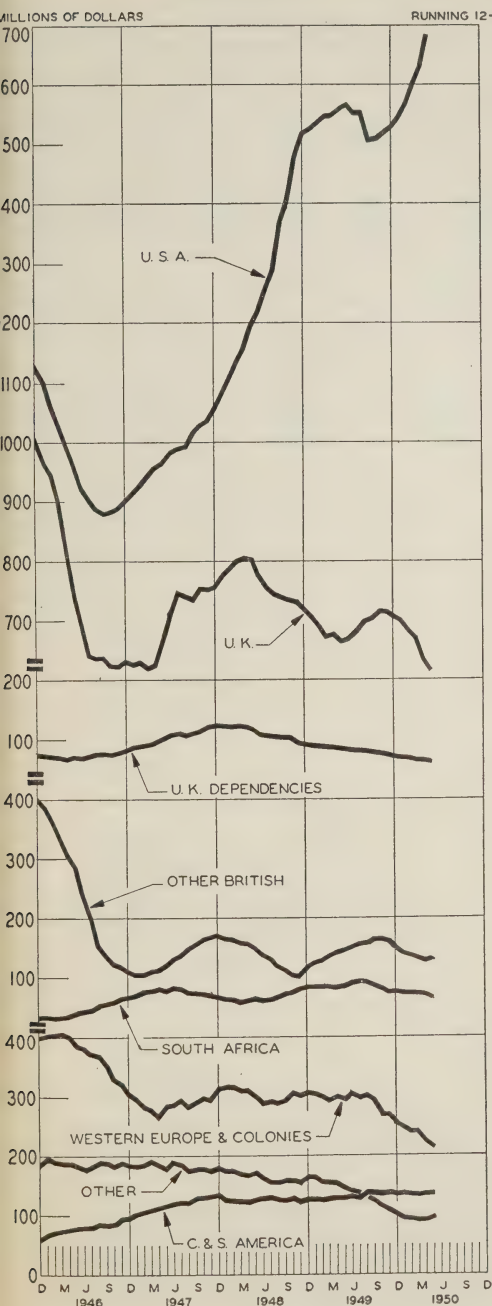
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

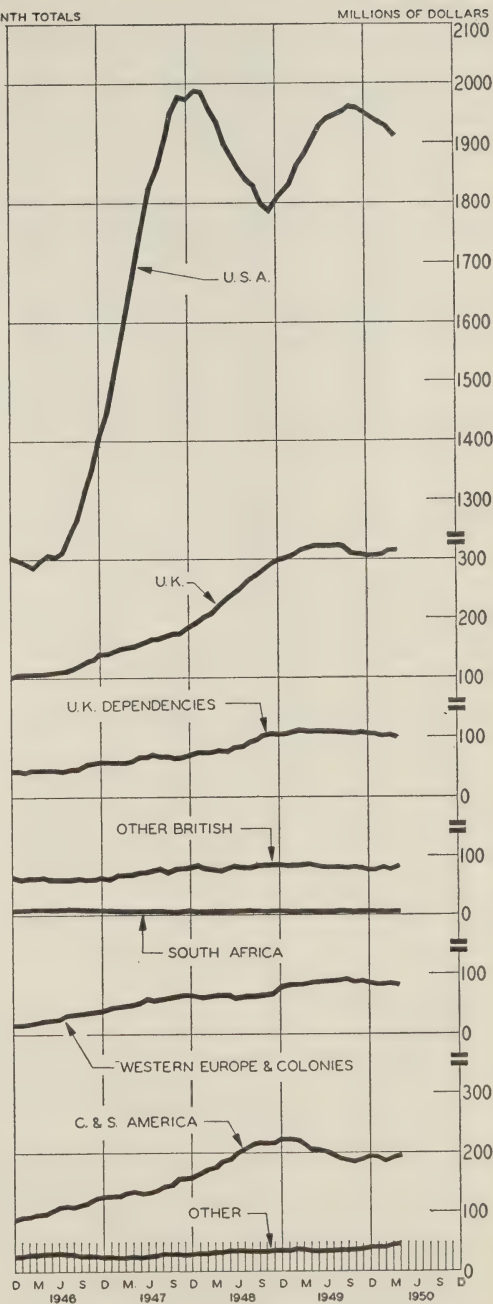
(6) Preliminary.

EXPORTS AND IMPORTS BY COUNTRIES*

EXPORTS



IMPORTS



* Excluding gold. See footnotes to table on page 105.

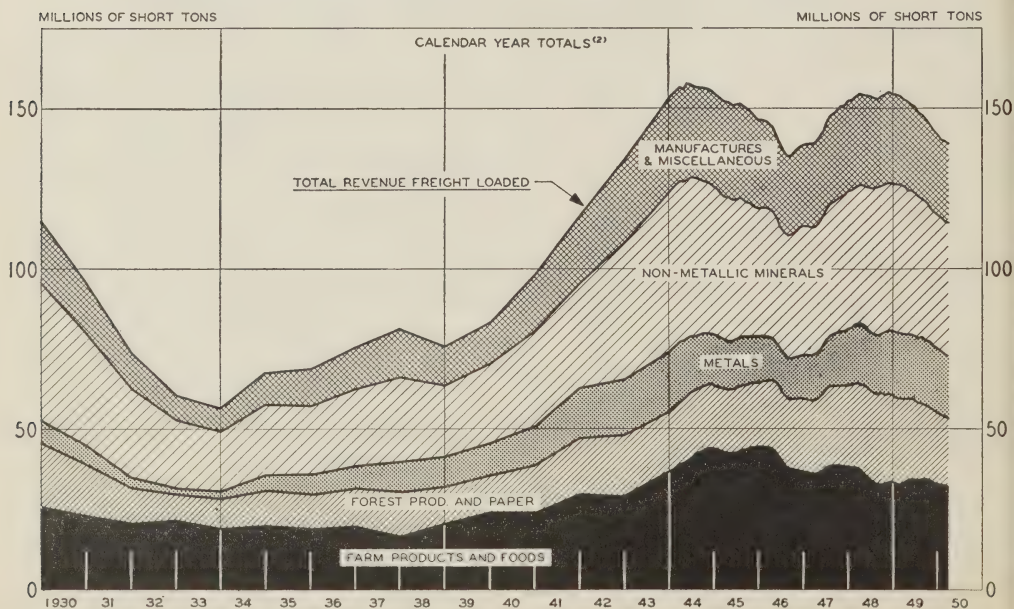
XV—STEAM RAILWAYS
REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾
Dominion Bureau of Statistics

Thousands of Tons

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All (2)		
Calendar Years										
1929	18,767	2,278	5,374	19,629	7,116	24,405	4,028	13,684	19,906	115,187
1932	16,389	1,619	3,803	8,304	2,093	14,384	2,457	3,626	8,132	60,807
1937	10,371	1,840	5,185	13,932	9,132	17,566	2,675	6,022	15,272	81,995
1944	32,573	2,887	8,628	19,785	15,968	25,195	14,466	6,458	28,884	154,845
1945	33,043	2,615	8,958	20,264	14,165	23,718	9,403	6,904	27,881	146,952
1946	25,688	2,279	8,963	22,866	13,163	25,950	5,800	8,382	25,437	138,528
1947	27,273	2,019	8,570	26,132	17,771	25,463	6,997	10,254	28,227	152,705
1948	23,213	2,093	7,923	26,968	20,319	28,145	7,190	11,033	27,847	154,732
1949	24,085	1,871	7,342	21,929	20,051	23,701	7,545	10,482	24,861	141,867
12-mths ending Mar. 1950	22,903	1,862	7,331	20,919	19,613	23,856	7,812	10,484	24,118	138,898
Monthly										
1948—Oct.	2,827	225	902	2,057	2,027	2,640	644	1,214	2,337	14,873
Nov.	2,813	239	964	1,982	1,973	2,582	580	972	2,460	14,565
Dec.	2,137	198	744	1,874	1,561	2,435	523	597	2,275	12,345
1949—Jan.	1,608	148	622	1,913	1,422	2,267	553	423	2,157	11,114
Feb.	1,553	117	529	2,324	1,281	2,177	524	443	2,043	10,991
Mar.	2,005	143	611	2,372	1,491	1,969	601	575	2,345	12,112
1949—Oct.	2,744	207	880	1,708	1,859	2,208	679	999	2,060	13,343
Nov.	2,582	222	812	1,640	1,715	2,405	631	874	1,929	12,810
Dec.	1,869	204	584	1,742	1,322	2,315	589	541	1,835	10,999
1950—Jan.	1,257	146	541	1,576	1,261	2,076	584	432	1,790	9,662
Feb.	1,112	118	586	1,860	1,195	2,060	624	445	1,807	9,807
Mar.	1,614	135	624	2,163	1,300	2,432	738	566	2,206	11,777

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

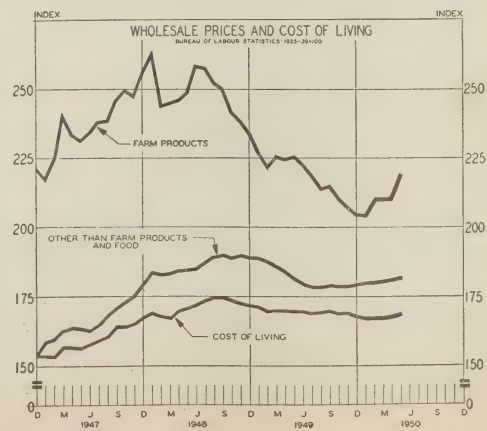
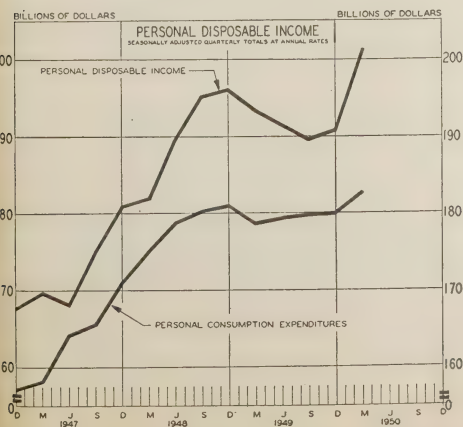
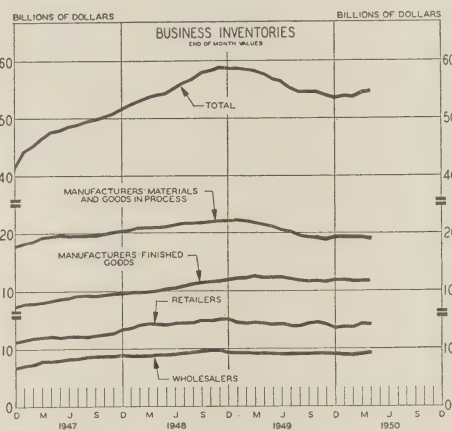
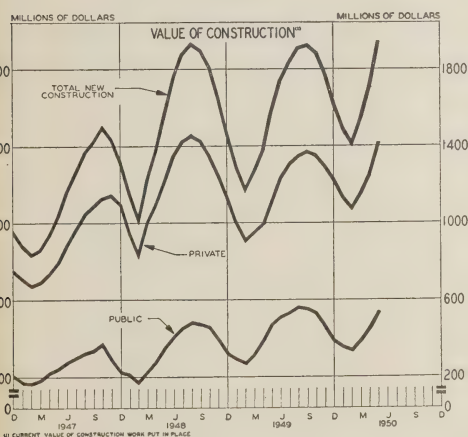
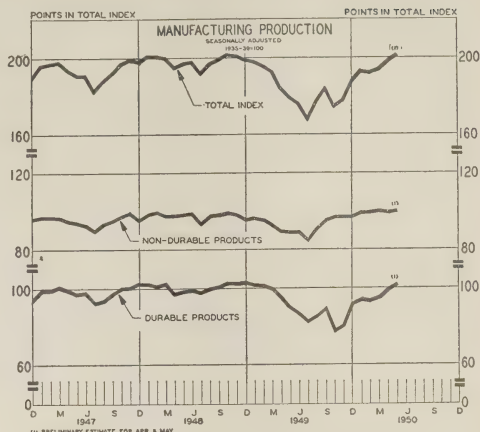
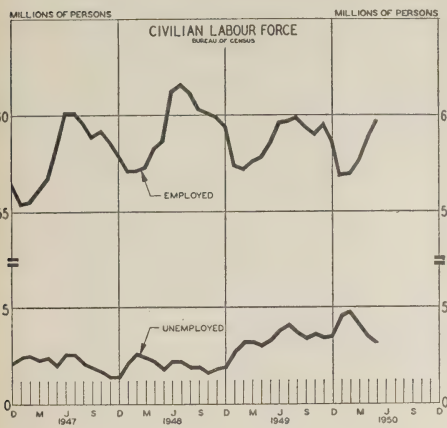
REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾



(1) Carried in Canada. (2) Running 12-month totals in 1944-50 inclusive.

XVI—U.S.A. STATISTICS

Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.



STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

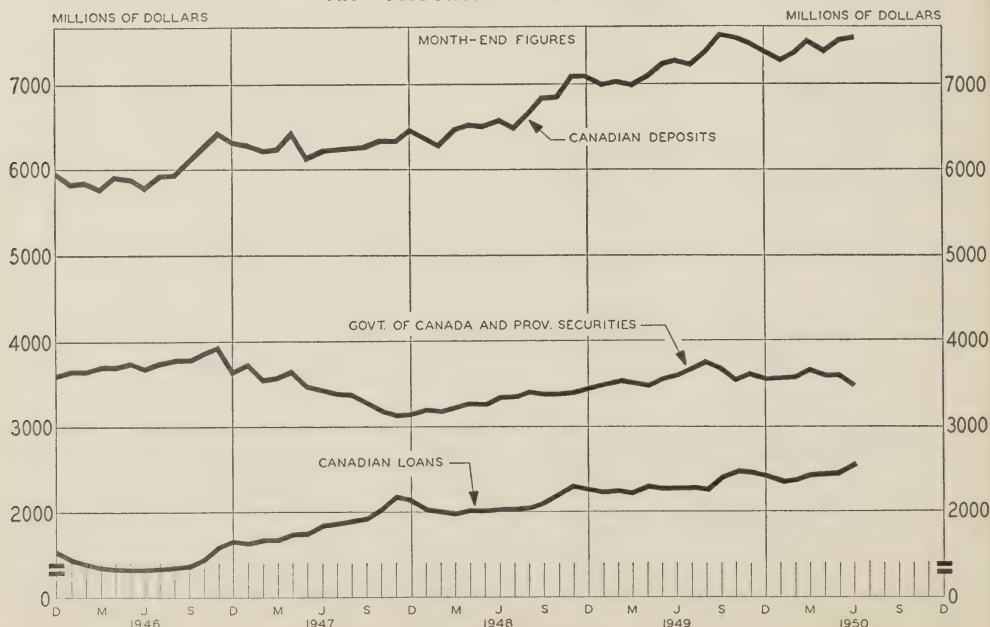
JULY 1950

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	To Liabi- lities Ass.
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	21
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	3
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	4
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,4
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,8
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,8
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,9
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,9
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,1
End of									
1949-Jan.	182.2	545.1	727.3	141.8	86.8	—	1,047.0	42.5	2,0
Feb.	167.4	531.0	698.4	178.4	79.6	.4	1,054.5	25.3	2,0
Mar.	165.8	540.3	706.1	62.6	84.8	87.3	1,079.5	31.7	2,0
Apr.	161.7	587.3	749.0	115.1	80.8	66.1	1,103.0	26.9	2,1
May	193.5	571.2	764.7	101.4	65.2	61.4	1,070.3	35.2	2,0
June	154.9	568.3	723.2	112.2	73.7	67.7	1,115.1	44.1	2,1
1950-Jan.	200.2	530.7	730.9	94.3	145.8	78.6	1,059.0	42.1	2,1
Feb.	179.5	554.8	734.4	24.3	176.4	82.2	1,071.1	21.9	2,1
Mar.	150.5	567.3	717.8	71.2	150.7	79.2	1,108.0	36.9	2,1
Apr.	165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8	2,1
May	210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1	2,1
June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,2

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the

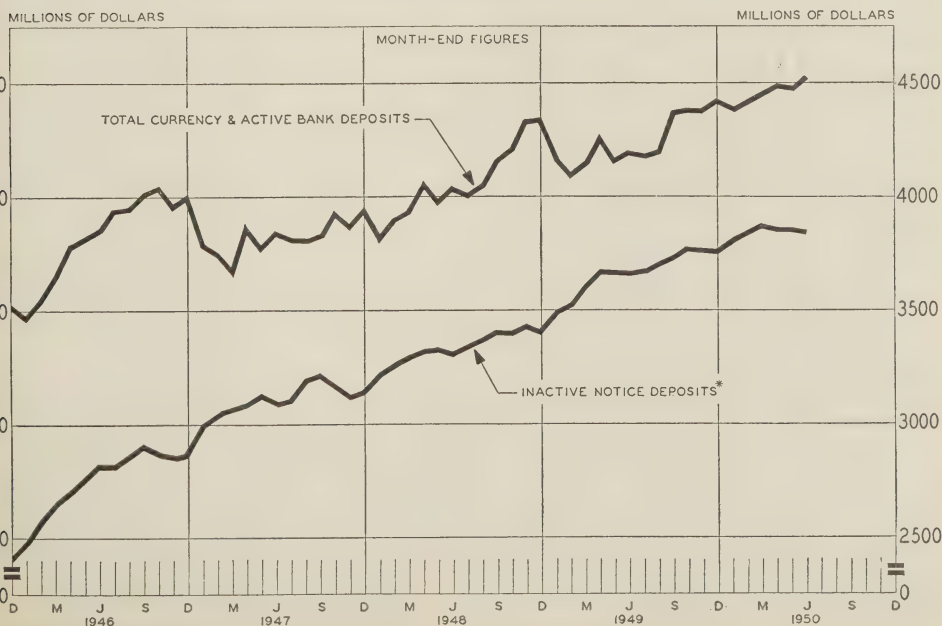
CHARTERED BANKS: CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES



ASSETS										
Silver	Foreign ⁽¹⁾ Exchange	Securities						Advances	All Other Accounts	Average of Month-end Figures
		GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total				
		Under 2 yrs.	Over 2 yrs.							
2 0 8	1.4 2.5 —									

Figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

TOTAL CURRENCY AND ACTIVE BANK DEPOSITS AND INACTIVE NOTICE DEPOSITS



* see note (8) table III on page 111.

Millions of Dollars

	Notes	LIABILITIES						Securities			
		Deposits									
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)	Cash in (3) Canada	GOVT. OF CANADA AND PROVINCIAL		Foreign Govt.
									Under 2 yrs.	Over 2 yrs.	
Average of Month-end figures											
1929	178	696	1,480	102	2,293	418	2,837	212	342		157
1932	132	486	1,376	82	1,955	312	2,322	186	490		206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290
1948	17	2,259	3,972	355	6,614	817	7,567	705	891	2,423	259
1949	15	2,353	4,334	490	7,267	744	8,106	748	1,012	2,562	237
End of											
1949-Jan.	16	2,337	4,118	487	6,999	800	7,885	727	932	2,549	238
Feb.	16	2,289	4,159	508	7,017	799	7,902	698	939	2,587	226
Mar.	15	2,281	4,264	382	6,998	787	7,870	706	884	2,616	223
Apr.	15	2,288	4,339	402	7,103	708	7,898	749	812	2,660	233
May	15	2,284	4,339	508	7,233	724	8,049	765	853	2,686	235
June	15	2,319	4,330	534	7,287	722	8,112	723	1,079	2,513	240
1950-Jan.	1 ⁽⁶⁾	2,406	4,494	296	7,287	744	8,125	731	1,023	2,544	251
Feb.	—	2,391	4,537	349	7,350	728	8,191	734	1,049	2,540	252
Mar.	—	2,399	4,572	429	7,490	719	8,307	718	995	2,661	229
Apr.	—	2,330	4,560	411	7,382	737	8,226	717	956	2,640	235
May	—	2,453	4,557	407	7,504	758	8,372	745	940	2,655	243
June	—	2,538	4,538	371	7,552	745	8,409	699	734	2,729	238

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. (4) Estimated month-end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

III—GENERAL PUBLIC HOLDINGS

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											T Cur a Ac B Dep
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
				⁽³⁾ Demand	⁽⁴⁾ Active Notice	⁽⁵⁾ Other excl. Govt. of Canada	Total	⁽⁶⁾ Deduct Float	Net Total			
Notes ⁽¹⁾	Coin ⁽²⁾	Total										
As at Dec. 31												
1938	207	31	238	734	187	85*	1,006*	116	890*	3	893*	1
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4
Month-end												
1949-Jan.	1,063	68	1,131	2,337	634	266	3,237	293	2,944	87	3,031	4
Feb.	1,070	69	1,139	2,289	640	260	3,189	317	2,872	80	2,952	4
Mar.	1,095	69	1,164	2,281	659	287	3,227	335	2,892	85	2,977	4
Apr.	1,118	70	1,188	2,288	672	300	3,260	277	2,983	81	3,064	4
May	1,085	70	1,155	2,284	671	315	3,270	335	2,935	65	3,000	4
June	1,130	71	1,201	2,319	670	317	3,306	394	2,912	74	2,986	4
1950-Jan.	1,059	72	1,131	2,406	692	318	3,416	307	3,109	146	3,255	4
Feb.	1,071	72	1,143	2,391	699	330	3,420	326	3,094	176	3,270	4
Mar.	1,108	73	1,181	2,399	704	372	3,475	361	3,114	151	3,265	4
Apr.	1,104	74	1,178	2,330	704	351	3,385	280	3,105	200	3,305	4
May	1,065	73	1,138	2,453	702	348	3,503	365	3,138	203	3,341	4
June	1,121	75	1,196	2,538	699	351	3,588	475	3,113	216	3,329	4

- (1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
 (2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
 (3) Chartered banks' public demand deposits in Canada.
 (4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
 (5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

- (6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.
 (7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada chartered bank and foreign deposits.
 (8) Estimated aggregate minimum quarterly balances in chartered bank personal savings deposits in Canada plus non-personal notice deposit in Canada.
 (9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and unmatured issues outstanding.

BANKS

SETS

1	Loans					Total Assets
	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
9	267	1,343	112	301	248	3,528
5	117	1,032	165	84	172	2,869
6	107	732	117	68	165	3,317
8	104	1,693	54	76	198	7,811
0	81	1,923	75	74	234	8,140
0	97	2,112	105	83	220	8,658
	90	2,054	77	73	244	8,458
2	108	2,033	86	79	247	8,466
5	81	2,026	103	79	239	8,426
7	90	2,093	106	85	213	8,452
2	74	2,085	117	78	215	8,604
6	72	2,085	110	94	215	8,668
5	100	2,164	100	76	210	8,664
1	84	2,182	117	75	215	8,717
3	83	2,218	126	76	209	8,839
3	103	2,226	123	98	212	8,770
3	105	2,234	118	87	214	8,912
6	145	2,293	115	90	222	8,950

Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of
 valuation, the latter being, since September 1944, an approximate figure only.

DAILY AVERAGE DATA

Cash in ⁽³⁾ Canada	Canadian Deposits ⁽⁴⁾	<i>Percent of Cash to Canadian Deposits</i>	Total Active Note ⁽⁵⁾ Circulation	
				Average of Daily Figures
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
240	2,357	10.2	200	1937
670	6,209	10.8	1,013	1947
711	6,547	10.9	1,053	1948
746	7,178	10.4	1,087	1949
748	6,997	10.7	1,062	Jan.-1949
719	6,939	10.4	1,055	Feb.
707	6,859	10.3	1,075	Mar.
706	7,064	10.0	1,094	Apr.
765	7,090	10.8	1,083	May
769	7,138	10.8	1,084	June
750	7,247	10.3	1,064	Jan.-1950
722	7,190	10.0	1,060	Feb.
723	7,304	9.9	1,070	Mar.
748	7,417	10.1	1,078	Apr.
742	7,394	10.0	1,070	May
724	7,419	9.8	1,071	June

Canada Notes and Deposits.

(6) Notes issued for circulation outside Canada only commencing in Jan-

CERTAIN LIQUID ASSETS

Millions of Dollars

[illegible]

exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign-pay securities have been valued at official mid-rates of exchange.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Includes Bank of Canada gold and exchange holdings in the years 1938-1943 amounting to 214, 290, 38, 201, nil and 1 respectively.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1945	—	—	105.22	2.52	105.08	2.15	.388	.505	.375
1946	104.56	2.63	104.04	2.61	104.18	2.20	.406	.507	.592
1947	104.84	2.59	101.63	2.82	101.17	2.41	.411	.509	1.037
1948	100.80	2.93	100.00	2.93	103.21	2.24	.485	.521	1.096
1949	101.54	2.85							
Monthly									
1949—Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.524	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160
May	102.68	2.72	97.01	3.21	103.15	2.23	.514	.513	1.165
June	102.55	2.73	98.08	3.14	102.91	2.25	.512	.514	1.177
July	102.20	2.77	96.72	3.23	102.73	2.26	.512	.512	1.168

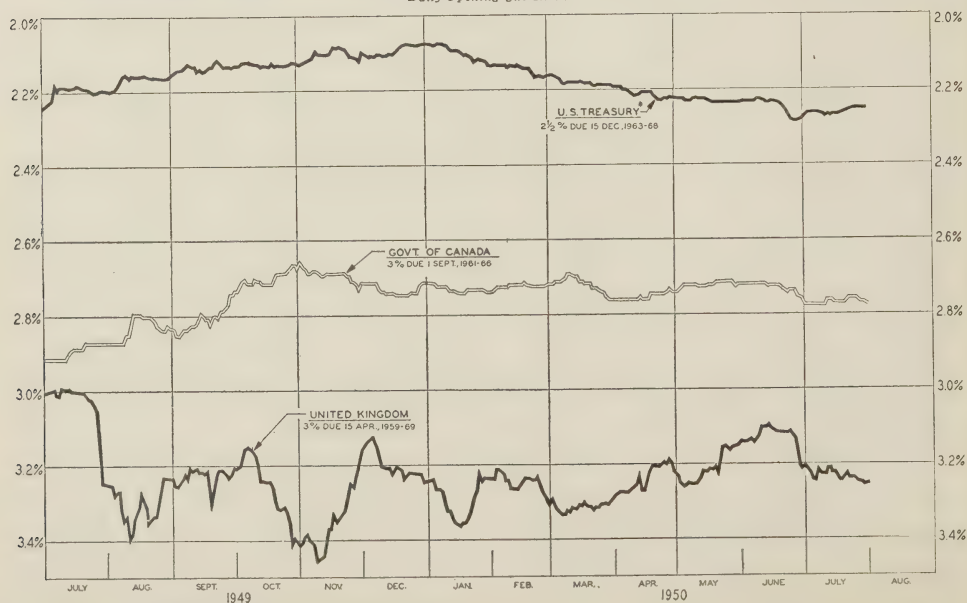
(1) Government of Canada 3% due Sept. 1, 1961-66.
1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only <i>Based on Middle of the Market quotations</i>					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
Monthly						
1949—July	100.57	2.96	2.87	2.67	2.30	1.68
Aug.	101.07	2.92	2.78	2.62	2.26	1.69
Sept.	101.16	2.91	2.78	2.65	2.24	1.63
Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73
May	102.14	2.84	2.75	2.61	2.17	1.74
June	102.29	2.82	2.73	2.59	2.10	1.74
July	101.86	2.86	2.77	2.67	2.14	1.77

V—CANADIAN GOLD STATISTICS

Bank of Canada

Thousands of Fine Ounces

	SOURCES				DISPOSITION			
	New Gold ⁽¹⁾ Production	Physical ⁽²⁾ Imports	Net Release from Gold held in Safekeeping for Non- residents	Total Gold Available	Physical ⁽³⁾ Exports	Net Increase in Gold held in Safekeeping for Non- residents	Net Increase or Decrease in Official Holdings ⁽⁴⁾	Total Disposition of Gold
Calendar Years								
1939	5,096	17,681	—	22,777	11,104	10,700	973	22,777
1940	5,290	73,468	—	78,758	55,987	25,114	2,343	78,758
1941	5,313	1,389	4,960	11,662	11,680	—	18	11,662
1942	4,809	—	1,567	6,376	5,825	—	551	6,376
1943	3,703	—	157	3,860	1,868	—	1,992	3,860
1944	2,862	214	231	3,307	1,311	—	1,996	3,307
1945	2,503	—	695	3,198	1,505	—	1,693	3,198
1946	2,600	5	12,482	15,087	9,834	—	5,253	15,087
1947	2,851	2	5,516	8,369	15,524	—	7,155	8,369
1948	3,423	2,384	—	5,807	2,505	11	3,291	5,807
1949	3,866	11	530	4,407	1,967	—	2,440	4,407
Quarters								
1950— I	1,070	—	—	1,070	218	396	456	1,070
II	1,097	7	—	1,104	367	531	206	1,104

(1) Newly mined gold sold by the Mint (excl. small sales for industrial purposes) plus exports of raw gold or concentrates direct from the mines for refining abroad. This series coincides with net non-monetary gold exports published monthly since 1939.

(2) Excluding small amounts of unmanufactured gold, scrap and manufactured forms which are shown under various headings in the import returns.

(3) Excluding the gold content of exports of jewellers' sweepings and precious metals scrap which are shown in the export returns.

(4) Holdings of the Exchange Fund Account and Bank of Canada.

VI—BOND ISSUES AND RETIREMENTS⁽¹⁾

Par Values in Millions of Canadian Dollars*

Bank of Canada

	I-GOVT. OF CANADA DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	69.3	28.6
1946	913.5	866.1	47.4	59.6	73.4	68.7	82.5	18.2
1947	371.4	641.5	270.1	150.1 ⁽²⁾	125.2	125.2	84.9	65.2 ⁽³⁾
1948	1,424.8	1,634.8	210.0	235.2	104.3	85.0	80.2	174.2
1949	820.7	1,236.7	416.1	405.2	53.8	73.4	47.9	337.7
First Half								
1946	16.7	409.0	392.3	29.9	31.1	18.3	39.4	3.3
1947	88.0	462.8	374.7	104.1	72.1	51.4	34.5	90.3
1948	510.2	701.9	191.7	75.6	51.9	20.2	36.2	71.1
1949	52.2	151.1	98.9	138.2	10.9	32.0	31.6	85.6
1950	1,151.4	1,251.4	100.0	182.8	105.9	101.6	65.1	122.0

	III-CORPORATIONS					I+II+III	IV-GOVT.OFCANADATREASURYBILLS DEPOSIT CERTIFICATES AND SHORT TERMNOTESOLDDIRECTLYTO BANK OF CANADA AND CHARTERED BANKS	
	New Issues		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1945	79.1	107.3	110.2	76.2	.1	3,475.2	695	1,796
1946	125.3	460.8	460.1	124.8	1.2	30.4	250	1,546
1947	267.2	203.1	197.3	152.2	120.7	84.1	346	1,200
1948	271.2	20.1	25.8	60.8	204.7	169.0	100	1,300
1949	232.2	41.8	41.8	75.5	156.7	78.4	100	1,200
First Half								
1946	77.7	278.2	248.5	73.3	34.2	354.9	—	1,796
1947	101.9	178.8	174.3	60.0	46.3	238.1	66	1,480
1948	146.3	13.0	15.8	33.2	110.3	10.2	100	1,300
1949	119.1	10.7	10.7	35.2	83.9	70.6	—	1,300
1950	230.1	17.0	17.0	37.5	192.6	214.6	100	1,300

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
Calendar Years													
1945	3,873.6	49.0	77.9	.4	4,000.9	283.4	73.2	52.0	101.0	16.1	525.7	3,590.2	115.0
1946	1,456.3	171.4	4.8	.1	1,632.6	1,101.9	317.5	109.4	58.1	15.2	1,602.2	354.4	324.0
1947	1,106.0	5.5	5.0	.4	1,116.9	938.3	66.5	60.6	104.8	30.9	1,201.1	167.8	251.9
1948	1,765.4	290.0	—	.3	2,055.6	1,695.4	161.2	19.0	5.3	5.6	1,886.6	69.9	99.1
1949	1,453.6	100.0	—	—	1,553.6	1,356.9	8.9	10.9	90.6	8.1	1,475.2	96.8	18.4
First Half													
1946	316.7	116.9	—	—	433.6	463.9	224.8	79.0	11.3	9.5	788.6	147.3	207.6
1947	534.2	5.5	5.0	.2	544.9	595.6	44.3	38.0	90.0	15.0	782.9	61.4	176.7
1948	656.9	140.0	—	.1	797.0	779.5	10.0	12.0	3.5	2.3	807.3	122.6	112.4
1949	331.2	—	—	—	331.2	242.9	4.7	4.8	4.1	4.1	260.6	88.2	17.6
1950	1,549.4	137.8	—	—	1,687.2	1,341.8	4.1	74.7	43.8	8.2	1,472.6	207.6	7.0

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

- (1) Subject to revision. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data in tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking fund has been (in millions of dollars), 43 and 5 in the years 1945 and 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increase in 1947, 1948 and 1949 was 31, 71 and 89.
- (2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat & Power stock and \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

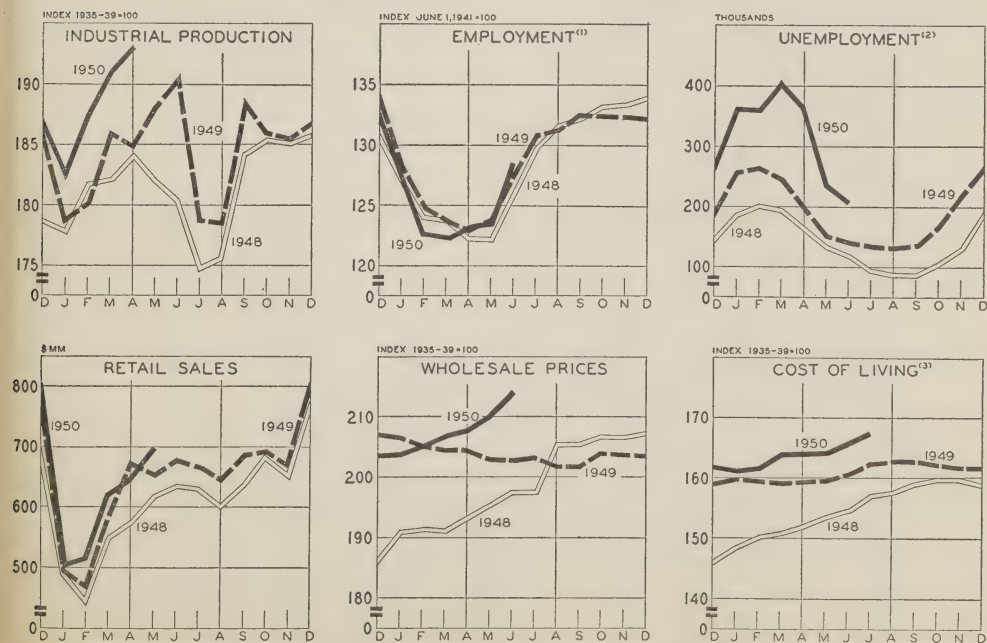
VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index ⁽¹⁾	Aggregate Payrolls Index ⁽³⁾
	Gold	Nickel	Steel	News-Print ⁽¹⁾	Central Electric Stations ⁽²⁾					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals ⁽⁴⁾						Millions of Dollars	Thousands	Millions of Dollars	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,113	126	3,187	5,176	42,103	464	3,907	856	128.5	214.5
12-mths. ending June 1950	4,324*	121*	3,199	5,162	43,528	499	3,911	851	128.2	217.8
Monthly										
949—Jan.	309.8	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,112	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,588	48.2	313	72.1	123.8	207.3
June	343.3	10.6	270.5	437.0	3,481	46.9	322	67.3	127.4	209.0
950—Jan.	354.3	10.2	289.5	417.0	3,774	24.0	271	49.7	127.0	208.9
Feb.	349.9	9.6	258.1	399.2	3,425	20.3	282	50.2	122.6	209.2
Mar.	383.3	9.3	294.3	451.6	3,792	30.2	330	67.3	122.2	212.1
Apr.	369.7	11.2	279.3	422.8	3,648	43.0	292	67.4	123.1	214.2
May	373.8	11.0	290.9	459.9	3,795	54.2	338	73.6	123.6	215.7
June			276.4	441.0	3,698	63.7	354	69.3	128.4	222.2

Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls indexes. *12-Months ending May 1950.

BUSINESS ACTIVITY: 1948 - 1950



(1) 8 leading industries; first of month figures.

(2) Unemployment offices' unplaced applicants at end of month. (3) First of month figures.

VIII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.4	142.9	129.8	141.1	166.3	176.4	195.5	175.1	164.8	139.9	149.9
1947	189.7	180.7	162.7	154.3	167.5	173.1	193.2	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.1	202.5	184.4	198.9	190.1	220.9	247.9	232.1	226.4	192.5	204.9
1949	225.3	222.1	205.3	186.9	203.6	206.8	231.7	217.7	213.2	204.1	182.6	192.2
Monthly												
1949—June	230.1	221.6	209.4	186.6	202.7	212.3	233.5	222.1	214.2	205.3	182.0	191.7
July	231.3	222.4	211.7	186.7	203.1	212.2	231.0	218.7	212.5	203.9	180.8	190.4
Aug.	226.1	219.2	206.8	186.6	201.6	212.7	231.1	213.6	210.0	203.0	180.4	189.7
Sept.	223.0	219.9	205.8	186.3	201.6	210.9	232.3	214.6	210.9	204.8	181.3	190.6
Oct.	220.1	222.1	204.2	187.9	203.9	221.1	238.9	210.0	208.7	201.8	180.1	188.8
Nov.	220.3	222.1	203.4	187.8	203.8	223.9	241.9	206.3	208.9	200.9	178.9	188.1
Dec.	220.3	221.7	202.0	187.3	203.5	222.6	242.7	203.8	207.7	197.0	178.7	187.6
1950—Jan.	217.2	221.3	201.2	187.6	203.8	225.4	246.2	203.6	208.1	195.7	179.0	188.0
Feb.	219.9	223.4	202.3	187.6	204.9	226.1	246.8	209.3	211.5	198.1	180.1	189.5
Mar.	224.8	226.4	205.6	188.8	206.6	226.2	247.1	209.7	212.0	196.6	179.8	189.5
Apr.	226.8	228.1	205.6	189.1	207.7	232.2	251.5	209.6	211.6	196.3	180.4	189.7
May	229.6	232.4	206.8	189.1	209.9	236.3	256.3	216.7	216.5	202.1	183.8	193.4
June	238.8	237.6	211.0	191.1	214.0	235.0	257.6	218.3	218.4	204.9	185.4	195.2

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39=100 from base 1926=100.

(2) Adjusted to 1935-39=100 from base 1913=100 in 1929 and from base 1930=100 thereafter.

(3) Adjusted to 1935-39=100 from base 1926=100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

IX—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
First of Month							
1949—Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

X—GRAINS : ACREAGE AND PRODUCTION : 1942-50

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	
TOTAL CANADA														
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943	284.5	16.9	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944	416.6	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945	318.5	23.4	381.6	14.4	157.8	7.4	5.9	.5	7.6	1.1	62.5	2.0	19.9	68.5
1946	413.7	24.5	371.1	12.1	148.9	6.3	8.8	.7	6.4	.8	68.6	1.8	20.4	66.6
1947	341.8	24.3	278.7	11.0	141.4	7.5	13.2	1.2	12.3	1.6	46.8	1.6	19.4	66.6
1948	386.3	23.9	358.8	11.2	155.0	6.5	25.3	2.1	17.7	1.9	78.4	2.0	20.0	67.5
1949	367.4	27.5	317.9	11.4	120.4	6.0	10.0	1.2	2.3	.3	72.9	2.1	21.0	69.5
1950†		27.0		11.6		6.6		1.2		.5		2.2	21.0	70.1
MANITOBA														
1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944	50.3	2.5	61.0	1.6	54.7	2.1	.6	—	1.8	.2	1.9	.1	1.8	8.4
1945	38.8	2.1	54.5	1.7	52.5	2.1	.4	—	2.8	.3	1.3	.1	2.5	8.8
1946	58.0	2.5	50.0	1.4	43.0	1.7	.3	—	3.0	.3	.8	—	2.6	8.6
1947	42.0	2.5	39.0	1.4	34.0	1.9	.6	—	5.2	.6	.6	—	2.2	8.6
1948	50.0	2.2	60.0	1.5	45.0	1.5	2.0	.1	9.0	1.0	.7	—	2.1	8.4
1949	57.0	3.2	53.0	1.7	40.0	1.7	.8	—	1.1	.1	1.0	—	2.2	8.9
1950†		2.4		1.6		1.7		.1		.3		—	2.6	8.7
SASKATCHEWAN														
1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944	242.1	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945	168.1	13.6	143.0	5.7	54.5	2.7	2.6	.3	3.8	.7	1.4	.1	11.7	34.7
1946	208.0	14.2	100.0	4.3	43.0	2.3	4.0	.4	2.6	.5	.2	—	11.8	33.6
1947	173.0	14.2	80.0	4.0	45.0	2.8	6.8	.7	4.2	.7	.1	—	11.5	33.9
1948	191.0	14.4	89.0	3.7	42.0	2.3	10.5	1.2	4.7	.6	.1	—	11.7	33.9
1949	183.0	15.7	85.0	3.4	33.0	1.8	4.4	.7	.7	.1	.1	—	12.7	34.4
1950†		16.2		3.4		2.0		.7		.2		—	12.5	34.9
ALBERTA														
1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944	99.3	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945	87.7	6.8	76.0	3.3	37.0	2.0	1.5	.1	.7	.1	1.4	.1	5.7	18.2
1946	127.0	7.0	97.0	2.8	48.0	1.8	2.9	.2	.6	.1	.7	—	6.0	17.8
1947	105.0	6.6	75.0	2.5	52.0	2.4	4.3	.3	2.2	.3	.4	—	5.8	17.9
1948	115.0	6.3	75.0	2.4	55.0	2.2	9.9	.6	3.1	.3	1.1	—	6.2	18.0
1949	97.0	7.6	52.0	2.3	36.0	2.1	2.4	.3	.3	—	.7	—	6.1	18.5
1950†		7.3		2.5		2.5		.3		—		—	6.0	18.6
OTHER PROVINCES														
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	—	67.4	1.8	*	7.2
1945	23.9	.8	108.1	3.6	13.8	.5	1.4	.1	.3	—	58.5	1.8	*	6.8
1946	20.7	.7	124.1	3.6	14.9	.5	1.5	.1	.2	—	66.9	1.7	*	6.6
1947	21.8	.9	84.7	3.2	10.4	.4	1.6	.1	.7	.1	45.7	1.6	*	6.2
1948	30.3	1.1	134.8	3.7	13.0	.4	3.0	.1	.9	.1	76.5	1.9	*	7.3
1949	30.4	1.1	127.9	4.1	11.4	.4	2.5	.1	.2	—	71.0	2.0	*	7.7
1950†		1.1		4.1		.4		.1		—		2.1	*	7.9

1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. † Preliminary estimate.

XI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS^{(1)*}

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									Net Non-Monetary Gold Exports
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
12-Mths. ending June 1950 ⁽⁶⁾	1,742	608	59	58	125	202	135	94	3,023	159
Monthly										
1949-Apr.	113.7	58.4	5.7	6.5	13.1	22.3	10.5	6.5	236.6	9.8
May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	278.3	12.4
June	118.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	264.5	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	244.7	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	12.8	9.4	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.3	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950-Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	5.0	209.0	11.4
May	178.5	53.4	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June ⁽⁶⁾	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0

MERCHANDISE IMPORTS^{(2)*}

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Merchandise Exports over Merchandise Imports
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
1949	1,952	306	107	4	77	83	193	39	2,760	263
12-Mths. ending May 1950 ⁽⁶⁾	1,936	320	105	4	80	82	197	48	2,771	226
Monthly										
1949-Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	6.0
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	27.9
June	176.8	26.9	11.0	.5	7.8	8.4	16.0	3.0	250.5	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950-Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May ⁽⁶⁾	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

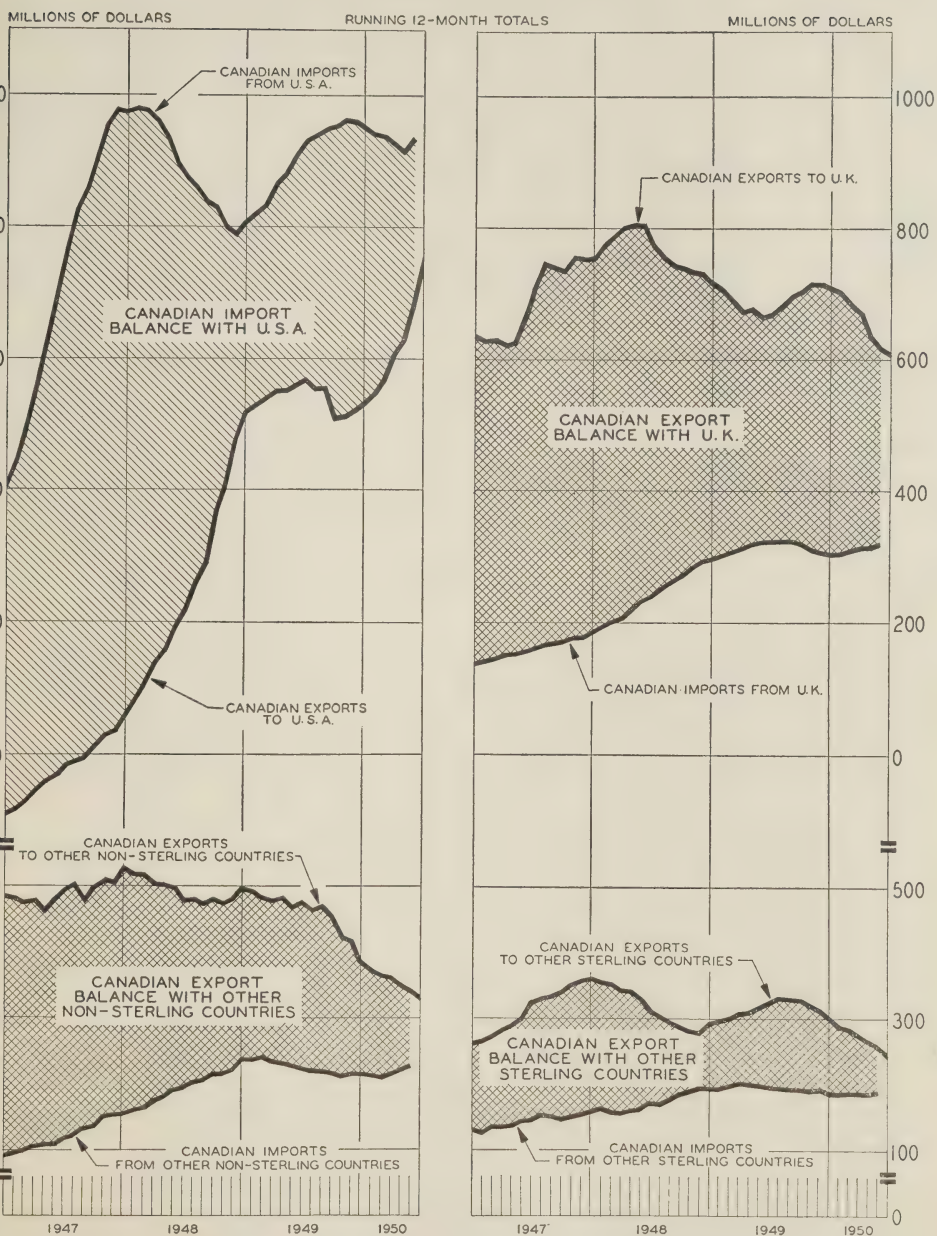
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 3, 1949.

(6) Preliminary.

MERCHANDISE TRADE*

EXPORTS, IMPORTS AND BALANCE



* Excluding gold. See footnotes to table on page 119.

XII—MERCHANDISE EXPORTS

Compiled from "Trade of C

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	ra
1929	18	302	5	26	14	7	9	19	10	—	4	
1932	11	146	5	17	2	4	3	9	3	—	1	
1937	16	182	2	25	16	33	9	13	5	—	5	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
1948	21	382	23	74	74	70	65	12	18	39	50	
1949	20	533	19	59	61	24	44	16	14	21	44	
12-Mths. ending June 1950 Monthly	24	479	19	58	75	35	46	16	13	17	32	
1949—May	.6	59.0	.7	5.7	3.5	1.5	2.4	.8	1.4	.9	2.1	
June	.7	59.6	.6	3.9	7.3	.8	2.7	2.5	1.1	1.4	1.9	
July	1.0	49.2	.6	3.3	4.7	.6	2.2	5.4	.7	.9	.8	
Aug.	2.5	43.1	.7	2.5	3.5	.5	3.5	5.0	1.2	1.3	.4	
Sept.	2.1	40.1	1.0	4.4	4.6	.2	4.1	1.5	1.0	2.9	.7	
Oct.	2.2	48.4	3.0	5.8	9.5	2.0	5.7	.2	1.1	5.6	1.5	
Nov.	3.5	54.6	3.6	16.9	9.5	5.3	6.6	.2	1.7	1.4	5.7	
Dec.	2.2	29.6	3.6	5.8	6.3	5.9	5.5	.2	2.2	.3	10.0	
1950—Jan.	1.7	32.7	1.8	1.8	5.5	14.0	3.4	.1	.9	1.8	3.6	
Feb.	2.2	23.4	1.4	1.5	5.7	1.5	2.5	.1	.9	1.4	3.3	
Mar.	2.9	31.3	1.4	1.8	5.7	.8	2.4	.1	1.0	.4	2.3	
Apr.	1.4	25.4	.6	1.6	5.0	.8	2.4	.1	.6	.2	1.3	
May	1.4	55.1	.6	7.9	6.8	2.4	4.0	.1	1.1	.2	1.6	
June	.9	45.9	.8	5.1	8.6	.8	3.6	2.5	.7	.1	.6	

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	F
1929	—	8	20	7	47	—	16	3	15	37	11	
1932	—	4	2	4	7	—	4	1	4	16	3	
1937	2	11	10	11	27	—	18	4	19	56	18	
1946	8	42	29	16	78	34	71	21	56	37	17	
1947	12	35	42	41	92	15	84	19	64	59	31	
1948	7	35	74	41	55	21	91	17	102	79	35	
1949	2	19	93	32	39	23	106	12	94	87	42	
12-Mths. ending June 1950 Monthly	3	14	83	26	40	16	98	10	106	87	32	
1949—May	.2	3.1	12.0	2.9	2.6	2.6	7.4	.9	11.1	8.7	3.8	
June	.2	2.3	9.9	3.5	3.1	1.9	7.1	1.0	8.3	6.3	3.1	
July	.2	1.6	8.1	2.6	5.4	1.3	19.9	.7	8.4	7.8	2.6	
Aug.	.2	1.1	4.3	1.7	3.3	2.1	6.7	.9	12.6	8.5	1.5	
Sept.	.1	1.2	4.8	2.3	3.1	1.5	9.8	.8	9.2	7.2	5.0	
Oct.	.2	1.0	3.8	3.4	3.8	2.2	5.8	1.2	6.4	7.1	2.6	
Nov.	.2	.8	4.9	2.1	2.4	1.6	14.1	1.0	2.7	7.1	3.0	
Dec.	.3	.8	5.3	2.8	3.1	3.4	11.6	1.2	11.6	6.5	5.1	
1950—Jan.	.3	1.1	6.6	1.3	3.2	.8	4.5	.6	4.3	7.1	1.3	
Feb.	.2	.8	6.9	1.3	3.1	1.8	4.3	.8	6.4	6.5	1.9	
Mar.	.4	1.2	10.5	2.1	2.1	.4	4.7	.7	8.3	5.9	1.5	
Apr.	.2	.9	9.0	1.8	2.6	.9	5.1	.6	8.7	5.4	1.2	
May	.3	1.6	10.4	2.3	3.6	.1	11.4	1.0	17.4	8.9	2.8	
June	.4	2.2	8.8	2.6	4.7	.2	9.3	1.0	9.7	9.1	3.7	

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) May 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 3114, 3115, 3116, 3117, 3118, 3119, 3120, 3121, 3122, 3123, 3124, 3125, 3126, 3127, 3128, 3129, 3130, 3131, 3132, 3133, 3134, 3135, 3136, 3137, 3138, 3139, 3140, 3141, 3142, 3143, 3144, 3145, 3146, 3147, 3148, 3149, 3150, 3151, 3152, 3153, 3154, 3155, 3156, 3157, 3158, 3159, 3160, 3161, 3162, 3163, 3164, 3165, 3166, 3167, 3168, 3169, 3170, 3171, 3172, 3173, 3174, 3175, 3176, 3177, 3178, 3179, 3180, 3181, 3182, 3183, 3184, 3185, 3186, 3187, 3188, 3189, 3190, 3191, 3192, 3193, 3194,

MODITY CLASSIFICATION

on Bureau of Statistics

Millions of Dollars

	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
	24	23	10	49	13	44	149	6	22	30	32	1929
	11	11	3	13	5	19	83	3	8	12	7	1932
	16	18	7	45	12	42	126	10	20	21	18	1937
	45	32	20	125	29	114	266	22	50	36	22	1946
	44	29	24	208	35	178	342	31	69	28	33	1947
	40	24	26	196	44	212	383	34	60	29	33	1948
	59	23	20	160	31	171	434	19	40	35	26	1949
	65	23	17	201	30	175	469	16	45	36	18	12-Mths. ending June 1950
	4.8	2.2	1.4	12.5	1.2	14.8	38.6	2.0	3.2	2.7	2.1	Monthly May-1949
	4.6	1.5	1.7	12.2	3.0	13.7	35.6	1.8	2.7	3.0	2.1	June
	4.2	1.0	1.9	12.5	3.1	12.4	36.0	1.6	2.7	2.6	2.5	July
	4.6	1.0	3.0	13.2	2.6	13.1	40.8	1.3	2.9	2.2	2.2	Aug.
	6.7	1.6	2.0	15.0	2.7	11.5	32.7	1.4	3.0	2.9	2.1	Sept.
	7.8	.5	2.8	19.2	2.6	15.1	44.4	1.5	4.2	3.8	1.9	Oct.
	6.6	.5	1.2	17.4	3.1	15.1	38.6	1.1	4.0	3.4	1.9	Nov.
	6.4	5.0	.7	15.2	2.6	15.7	40.7	1.5	5.1	2.8	1.6	Dec.
	4.4	3.3	1.2	10.5	3.0	13.3	38.3	1.3	2.5	2.5	.8	Jan.-1950
	4.9	2.0	1.3	13.9	2.6	14.0	34.9	1.3	2.5	2.6	.8	Feb.
	4.7	2.0	.9	18.9	2.7	16.5	37.5	1.3	4.5	2.7	1.0	Mar.
	4.2	1.7	.7	16.8	1.1	13.3	39.0	1.2	3.8	2.9	.9	Apr.
	4.7	2.3	.8	20.5	1.0	16.7	44.2	1.2	4.7	3.0	1.1	May
	5.8	2.0	.9	27.7	2.9	18.1	41.4	1.2	5.2	4.1	1.0	June

	Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
	9	5	13	17	7	14	1	—	33	37	1,190	1929
	4	2	3	6	3	8	—	—	14	70	560	1932
	15	5	15	16	7	15	1	—	27	145	1,176	1937
	28	13	24	33	32	35	19	10	100	96	2,447	1946
	30	17	33	42	34	49	26	6	94	99	2,858	1947
	42	22	42	53	36	43	84	11	93	119	3,209	1948
	56	15	37	36	39	31	42	25	81	139	3,132	1949
	49	12	57	36	38	43	33	21	63	159	3,148	12-Mths. ending June 1950
	5.7	1.8	1.3	3.3	3.9	3.0	6.1	1.6	12.0	12.4	288.1	Monthly May-1949
	3.8	3.3	1.5	2.8	2.0	2.3	9.0	2.5	7.4	9.8	272.0	June
	4.2	1.0	3.6	2.5	1.8	2.1	2.9	2.9	5.5	9.4	251.7	July
	4.4	.9	5.0	2.5	2.7	2.0	8.0	5.2	5.0	13.8	258.7	Aug.
	4.3	1.0	4.2	2.3	3.3	2.3	.7	2.4	5.3	11.2	242.6	Sept.
	4.3	.8	5.2	3.1	2.8	2.8	—	5.3	5.6	13.2	285.4	Oct.
	5.5	.8	4.7	3.3	2.6	2.4	1.1	2.0	7.5	15.4	305.5	Nov.
	3.8	1.1	5.1	3.1	3.8	3.3	3.6	.4	7.1	12.5	283.5	Dec.
	2.3	1.4	4.1	2.7	3.9	4.1	—	.4	4.1	15.8	237.3	Jan.-1950
	3.7	1.5	4.4	2.6	2.8	4.0	.5	.3	4.7	11.7	211.2	Feb.
	3.7	.9	5.3	3.4	4.6	5.0	—	.6	4.5	13.5	244.3	Mar.
	3.1	.5	4.3	3.2	3.2	3.7	6.0	.3	3.9	11.4	216.1	Apr.
	4.1	1.4	5.8	3.4	3.7	6.1	3.9	.5	5.6	15.8	310.0	May
	6.0	.9	5.4	3.4	3.3	5.7	5.8	.5	4.5	15.0	301.8	June

Items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 180, 2855, 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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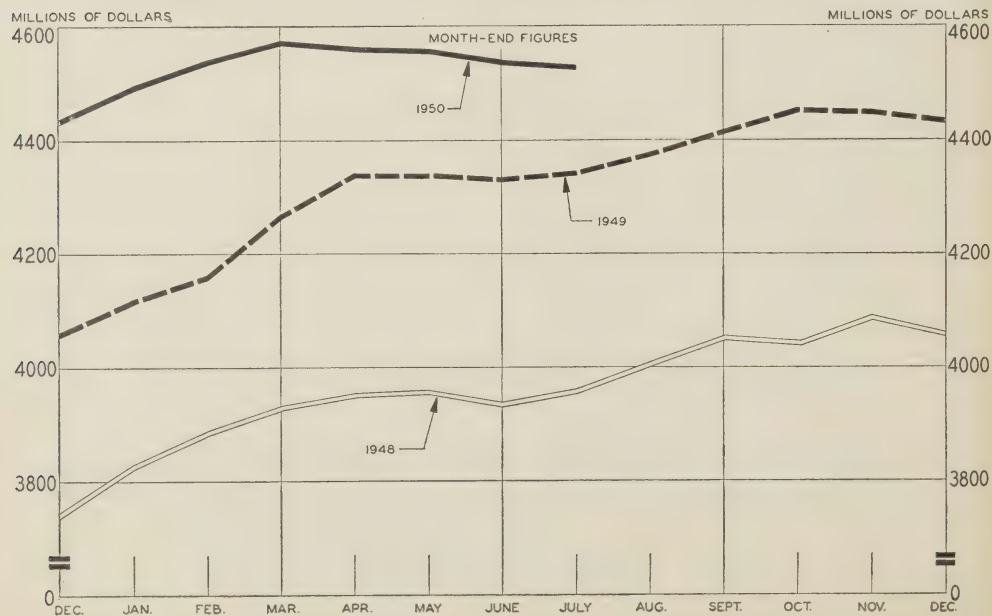
AUGUST 1950

Millions of Dollars

		LIABILITIES								
		Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	To Liabi- c As
		Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures										
1935-10 Mths.		36.7	175.8	212.5	20.7	.6	—	50.1	6.6	28.2
1937-12 Mths.		46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	31.7
1939	"	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	31.7
1944	"	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,441.0
1945	"	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,801.0
1946	"	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,801.0
1947	"	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,991.0
1948	"	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,991.0
1949	"	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,101.0
End of										
1949—Feb.		167.4	531.0	698.4	178.4	79.6	.4	1,054.5	25.3	2,001.0
	Mar.	165.8	540.3	706.1	62.6	84.8	87.3	1,079.5	31.7	2,001.0
	Apr.	161.7	587.3	749.0	115.1	80.8	66.1	1,103.0	26.9	2,111.0
	May	193.5	571.2	764.7	101.4	65.2	61.4	1,070.3	35.2	2,091.0
	June	154.9	568.3	723.2	112.2	73.7	67.7	1,115.1	44.1	2,111.0
	July	172.8	566.9	739.7	94.3	73.8	57.9	1,098.2	32.7	2,091.0
1950—Feb.		179.5	554.8	734.4	24.3	176.4	82.2	1,071.1	21.9	2,111.0
	Mar.	150.5	567.3	717.8	71.2	150.7	79.2	1,108.0	36.9	2,111.0
	Apr.	165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8	2,111.0
	May	210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1	2,111.0
	June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,221.0
	July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,221.0

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the

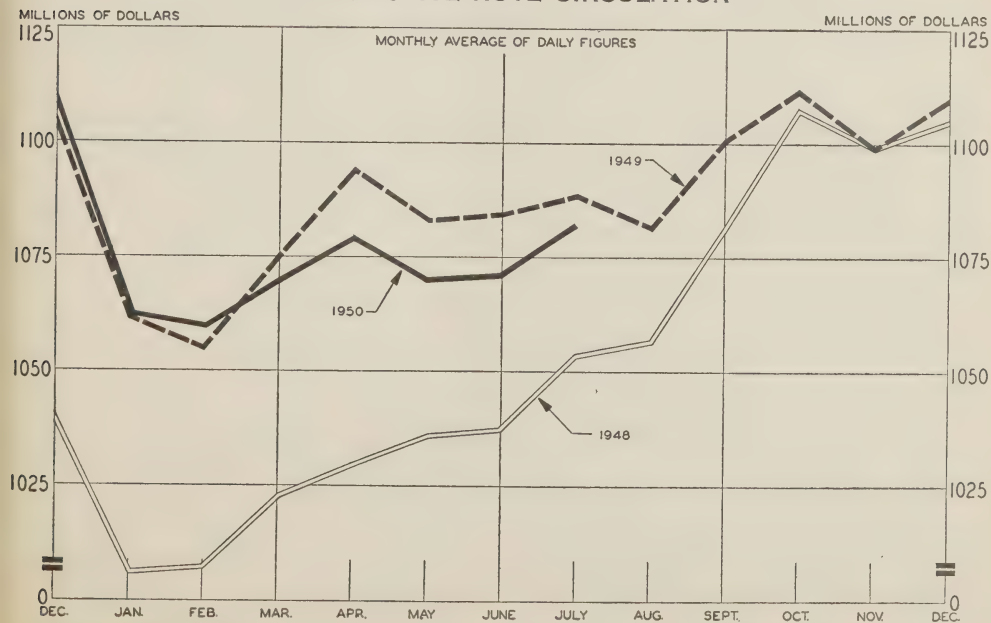
CHARTERED BANKS : NOTICE DEPOSITS IN CANADA



ASSETS										Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1944 " " 1945 " " 1946 " " 1947 " " 1948 " " 1949 " " End of Feb.—1949 Mar. Apr. May June July Feb.—1950 Mar. Apr. May June July
d	Silver	Foreign ⁽¹⁾ Exchange	Securities					Advances	All Other Accounts	
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
	—	★	★	★	—	—	★	—	—	
	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	
	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	
	—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	
	—	.5	1,180.5	800.7	25.0	—	2,006.2	—	29.8	
	—	82.4	1,087.1	812.1	25.0	5.0	1,929.1	—	40.4	
	—	61.1	1,199.0	822.9	25.0	5.0	2,051.9	—	27.8	
	—	56.5	1,148.1	836.2	25.0	5.0	2,014.3	—	27.4	
	—	62.8	1,379.6	636.8	25.0	5.0	2,046.4	—	26.8	
	—	52.9	1,499.2	499.5	25.0	5.0	2,028.7	—	15.0	
	—	76.8	1,786.2	191.1	25.0	5.5	2,007.8	—	25.7	
	—	73.8	1,655.9	358.9	25.0	5.5	2,045.4	—	44.6	
	—	86.2	1,668.3	371.0	25.0	5.5	2,069.8	—	25.9	
	—	73.4	1,685.7	372.6	25.0	5.5	2,088.8	—	29.5	
	—	84.2	1,436.7	622.0	25.0	5.5	2,089.2	—	28.2	
	—	89.2	1,431.0	638.7	25.0	5.5	2,100.2	—	35.1	

at figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

TOTAL ACTIVE NOTE CIRCULATION*



* see note (5) table II on page 125.

Of

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canadian currency. (4) Includes inter-bank deposits. (5) Bank of Canada notes in public circulation and charterparty liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

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(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.	(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.	(7) Other Deposits with the Bank of Canada as shown in published month-end statements - i.e. excluding Government of Canada chartered bank and foreign deposits.
(3) Chartered banks' public demand deposits in Canada.	(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.	(9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and unmatured issues outstanding.
(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.	

BANKS

SETS

	Loans					Total Assets
	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
267	1,343	112	301	248	3,528	
117	1,032	165	84	172	2,869	
107	732	117	68	165	3,317	
104	1,693	54	76	198	7,811	
81	1,923	75	74	234	8,140	
97	2,112	105	83	220	8,658	
108	2,033	86	79	247	8,466	
81	2,026	103	79	239	8,426	
90	2,093	106	85	213	8,452	
74	2,085	117	78	215	8,604	
72	2,085	110	94	215	8,668	
77	2,082	105	90	212	8,570	
84	2,182	117	75	215	8,717	
83	2,218	126	76	209	8,839	
103	2,226	123	98	212	8,770	
105	2,234	118	87	214	8,912	
145	2,293	115	90	222	8,950	
94	2,287	98	95	223	8,796	

ates and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in Jan-

Millions of Dollars

DAILY AVERAGE DATA

Cash in (3) Canada	Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation	Average of Daily Figures
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
240	2,357	10.2	200	1937
670	6,209	10.8	1,013	1947
711	6,547	10.9	1,053	1948
746	7,178	10.4	1,087	1949
719	6,939	10.4	1,055	Feb.-1949
707	6,859	10.3	1,075	Mar.
706	7,064	10.0	1,094	Apr.
765	7,090	10.8	1,083	May
769	7,138	10.8	1,084	June
755	7,255	10.4	1,088	July
722	7,190	10.0	1,060	Feb.-1950
723	7,304	9.9	1,070	Mar.
748	7,417	10.1	1,078	Apr.
742	7,394	10.0	1,070	May
724	7,419	9.8	1,071	June
755	7,433	10.1	1,084	July

CERTAIN LIQUID ASSETS

Millions of Dollars

Millions of Dollars										
Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS							Total ⁽¹⁴⁾ Related Factors	
		Govt. of Canada Direct and Guaranteed Funded Debt ⁽⁹⁾						Bank ⁽¹³⁾ Loans & Non-Govt. Investments		
		Held by Bk. of Can. & Ch. Bks.			Held by Other Investors					
		Total ⁽¹⁰⁾	Deduct ⁽¹¹⁾ Govt. of Canada Deps.	Net Total	Total	Deduct Securities held by all Govt. Accts.	Net Total ⁽¹⁰⁾			
3,228	5,831	949	79	870	3,387	159	3,228	1,628	5,940	As at Dec. 31
3,670	6,671	1,480	32	1,448	3,759	89	3,670	1,720	6,876	1938
11,175	18,027	5,221	366	4,855	12,093	918	11,175	2,297	18,327	1940
10,763	17,850	4,529	272	4,257	12,178	1,415	10,763	3,084	18,104	1946
10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	18,242	1947
9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	18,263	1948
10,239	17,850	5,043	487	4,556	11,396	1,157	10,239	3,286	18,081	1949
10,058	17,804	4,990	229	4,761	11,280	1,222	10,058	3,206	18,025	Month-end Feb.-1949
9,906	17,825	5,089	292	4,797	11,051	1,145	9,906	3,282	17,985	Mar.
9,868	17,690	5,121	397	4,724	10,991	1,123	9,868	3,271	17,863	Apr.
9,880	17,727	5,210	433	4,777	10,954	1,074	9,880	3,265	17,922	May
9,863	17,705	5,241	494	4,747	10,895	1,032	9,863	3,270	17,880	June
9,835	18,086	5,142	116	5,026	10,623	788	9,835	3,381	18,242	July
9,803	18,118	5,255	217	5,038	10,593	790	9,803	3,437	18,278	Feb.-1950
9,767	18,107	5,224	182	5,042	10,546	779	9,767	3,455	18,264	Mar.
9,711	18,045	5,243	215	5,028	10,495	784	9,711	3,461	18,200	Apr.
9,869	18,233	5,116	160	4,956	10,665	796	9,869	3,559	18,384	May
9,812	18,202	5,087	68	5,019	10,624	812	9,812	3,502	18,333	June

exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign-pay securities have been valued at official mid-rates of exchange.

Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capitalstock.

(14) Includes Bank of Canada gold and exchange holdings in the years 1938-1943 amounting to 214, 290, 38, 201, nil and 1 respectively.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
Monthly									
1949—May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.524	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160
May	102.68	2.72	97.01	3.21	103.15	2.23	.514	.513	1.165
June	102.55	2.73	98.08	3.14	102.91	2.25	.512	.514	1.177
July	102.20	2.77	96.72	3.23	102.73	2.26	.512	.512	1.168
Aug.	102.41	2.75	97.10	3.21	102.69	2.26	.546	.513	1.173

(1) Government of Canada 3% due Sept. 1, 1961-66.

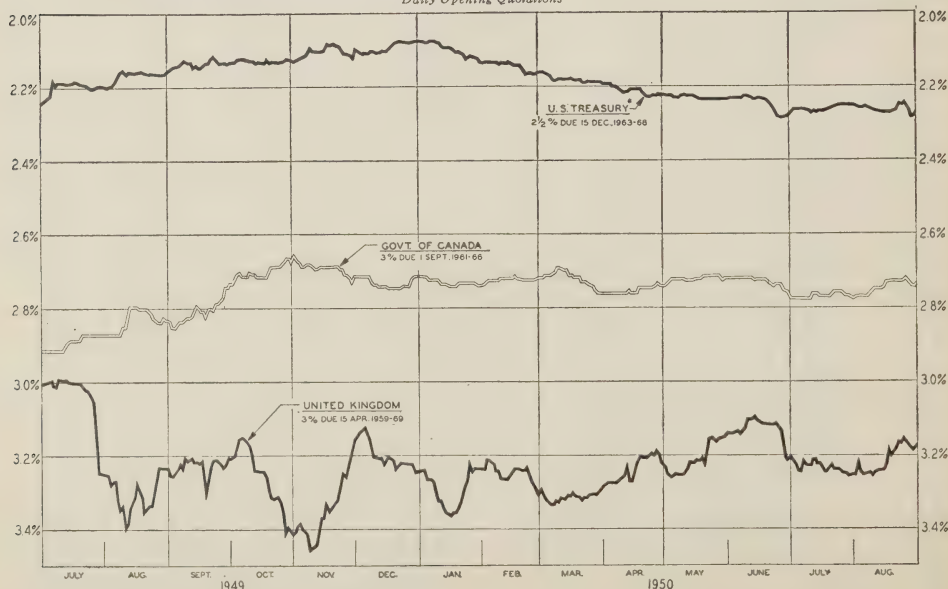
(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15, 1963-68.

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

IV—SECURITY PRICES

Bank of Canada

Government of Canada Bonds Payable in Canada Only

Based on Middle of the Market quotations

	Government of Canada Bonds Payable in Canada Only Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
Monthly						
1949—Aug.	101.07	2.92	2.78	2.62	2.26	1.69
Sept.	101.16	2.91	2.78	2.65	2.24	1.63
Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73
May	102.14	2.84	2.75	2.61	2.17	1.74
June	102.29	2.82	2.73	2.59	2.10	1.74
July	101.86	2.86	2.77	2.67	2.14	1.77
Aug.	102.14	2.83	2.75	2.64	2.15	1.74

YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month.

(2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of

(3) Aug. 15.

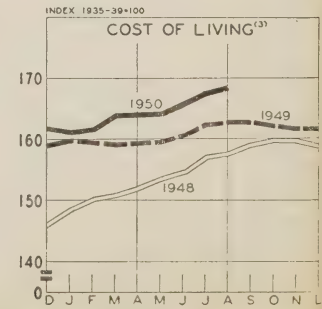
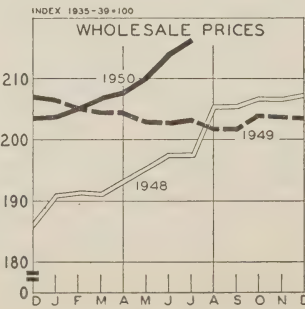
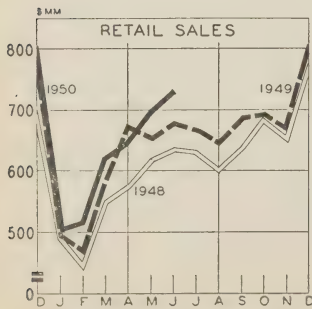
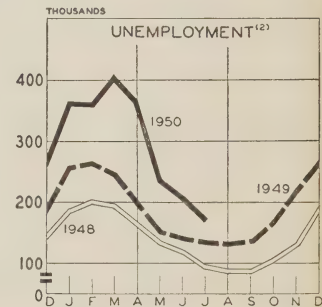
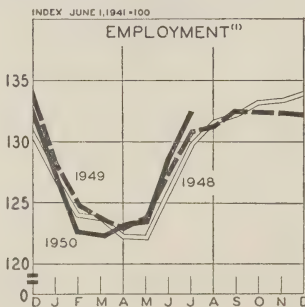
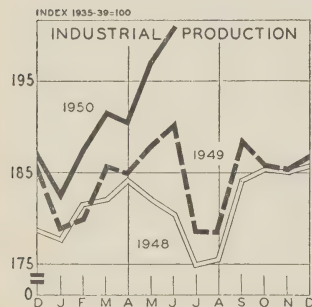
V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Value of Department Store Sales Millions of Dollars	Employment Index ⁽³⁾ Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index ⁽³⁾ Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	News-Print ⁽¹⁾	Central Electric Stations ⁽²⁾					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals ⁽⁴⁾										
1932	3,044	15	380	2,186	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,113	129	3,187	5,176	42,103	464	3,907	856	128.5	214.5
12-mths. ending July 1950	4,351*	122*	3,225	5,180	43,873	521	3,936	857	128.3	219.1
Monthly										
1949—Feb.	307.6	11.0	259.3	406.9	3,112	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.7	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	11.1	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.3	293.2	442.7	3,588	48.2	313	72.1	123.8	207.3
June	343.3	10.7	270.5	437.0	3,481	46.9	322	67.3	127.4	209.0
July	326.3	9.7	238.8	421.5	3,362	52.2	307	49.9	130.6	217.6
1950—Feb.	349.9	9.6	258.1	399.2	3,425	20.3	282	50.2	122.6	209.2
Mar.	383.3	9.3	294.3	451.6	3,792	30.2	330	67.4	122.2	212.1
Apr.	369.7	11.2	279.3	422.8	3,648	43.0	292	67.4	123.1	214.2
May	373.6	11.0	290.9	459.9	3,795	54.2	338	73.6	123.6	215.7
June	368.9	10.6	276.4	441.0	3,698	63.7	354	69.3	128.6	222.6
July			264.2	439.3	3,707	74.2	332	55.3	132.2	231.7

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending June 1950.

BUSINESS ACTIVITY: 1948 - 1950



(1) 8 leading industries; first of month figures.

(2) Unemployment offices' unplaced applicants at end of month.

(3) First of month figures.

I—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING* HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

	AVERAGE HOURLY EARNINGS ⁽¹⁾ <i>Cents</i>			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS ⁽¹⁾ <i>Dollars</i>		
	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods
Average of months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.7	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.09
1948	91.3	98.4	84.0	42.2	42.3	42.0	38.50	41.67	35.29
1949	98.6	106.5	90.6	42.3	42.5	42.0	41.67	45.27	38.09
1st of Month†									
1949—Feb.	97.2	105.0	89.3	42.9	43.2	42.7	41.70	45.36	38.13
Mar.	97.6	105.3	89.6	43.0	43.2	42.7	41.97	45.49	38.26
Apr.	98.2	105.7	90.3	42.9	43.2	42.6	42.13	45.66	38.47
May	98.6	106.2	90.7	42.5	42.7	42.3	41.91	45.35	38.37
June	99.1	106.5	91.5	40.8	41.1	40.5	40.43	43.77	37.06
July	99.1	106.7	91.3	41.8	42.4	41.2	41.42	45.24	37.62
Aug.	98.8	106.5	91.1	41.9	42.1	41.7	41.40	44.84	37.99
Sept.	98.4	106.6	90.4	42.4	42.5	42.2	41.72	45.31	38.15
Oct.	99.3	107.8	91.0	42.7	43.0	42.5	42.40	46.35	38.68
Nov.	99.5	108.0	91.4	42.8	42.8	42.9	42.59	46.22	39.21
Dec.	100.0	108.7	91.5	42.9	43.0	42.9	42.90	46.74	39.25
1950—Jan.	101.1	109.3	92.9	39.9	40.3	39.6	40.34	44.05	36.79
Feb.	100.9	109.5	92.6	42.3	42.2	42.4	42.68	46.21	39.26
Mar.	101.4	109.8	93.1	42.5	42.6	42.5	43.10	46.77	39.57
Apr.	101.7	110.0	93.6	42.8	43.0	42.6	43.53	47.30	39.87
May	102.5	110.6	94.3	42.6	42.9	42.4	43.67	47.45	39.98
June	103.5	111.5	95.5	41.9	42.2	41.6	43.37	47.05	39.73

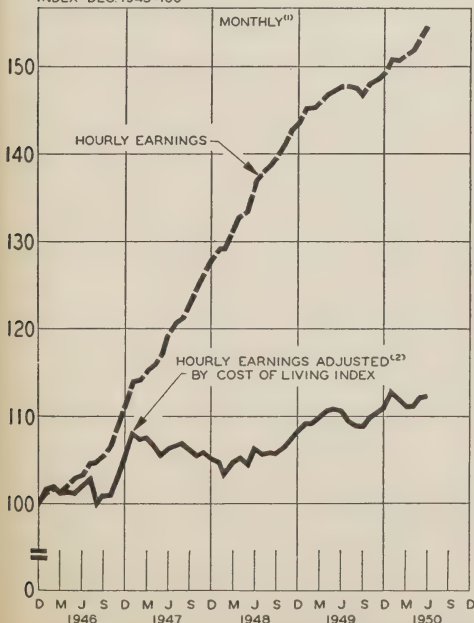
Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.

As reported for last week of the previous month.

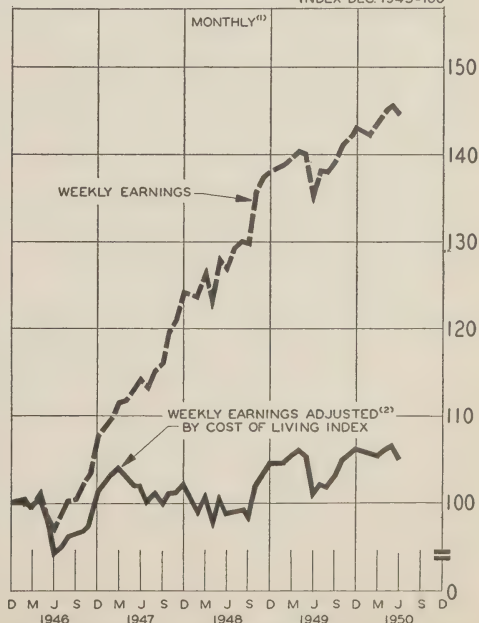
Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING

INDEX DEC. 1945=100



INDEX DEC. 1945=100



(1) 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used. (2) Earnings index divided by cost of living index.

VII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.4	142.9	129.8	141.1	166.3	176.4	195.5	175.1	164.8	139.9	149.9
1947	189.7	180.7	162.7	154.3	167.5	173.1	193.2	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.1	202.5	184.4	198.9	190.1	220.9	247.9	232.4	226.4	192.5	204.9
1949	225.3	222.1	205.3	186.9	203.6	206.8	231.7	217.7	213.2	204.1	182.6	192.2
Monthly												
1949-July	231.3	222.4	211.7	186.7	203.1	212.2	231.0	218.7	212.5	203.9	180.8	190.4
Aug.	226.1	219.2	206.8	186.6	201.6	212.7	231.1	213.6	210.0	203.0	180.4	189.7
Sept.	223.0	219.9	205.8	186.3	201.6	210.9	232.3	214.6	210.9	204.8	181.3	190.6
Oct.	220.1	222.1	204.2	187.9	203.9	221.1	238.9	210.0	208.7	201.8	180.1	188.8
Nov.	220.3	222.1	203.4	187.8	203.8	223.9	241.9	206.3	208.9	200.9	178.9	188.1
Dec.	220.3	221.7	202.0	187.3	203.5	222.6	242.7	203.8	207.7	197.0	178.7	187.6
1950-Jan.	217.2	221.3	201.2	187.6	203.8	225.4	246.2	203.6	208.1	195.7	179.0	188.0
Feb.	219.9	223.4	202.3	187.6	204.9	226.1	246.8	209.3	211.5	198.1	180.1	189.5
Mar.	224.8	226.4	205.6	188.8	206.6	226.2	247.1	209.7	212.0	196.6	179.8	189.5
Apr.	226.8	228.1	205.6	189.1	207.7	232.2	251.5	209.6	211.6	196.3	180.4	189.7
May	229.6	232.4	206.8	189.1	209.9	236.3	256.3	216.7	216.5	202.1	183.8	193.4
June	238.8	237.6	211.0	191.1	214.0	235.1	257.7	218.3	218.4	204.9	185.4	195.2
July	242.2	242.5	216.8	192.2	216.5	234.4	260.6	231.6	228.9	216.7	190.8	202.1

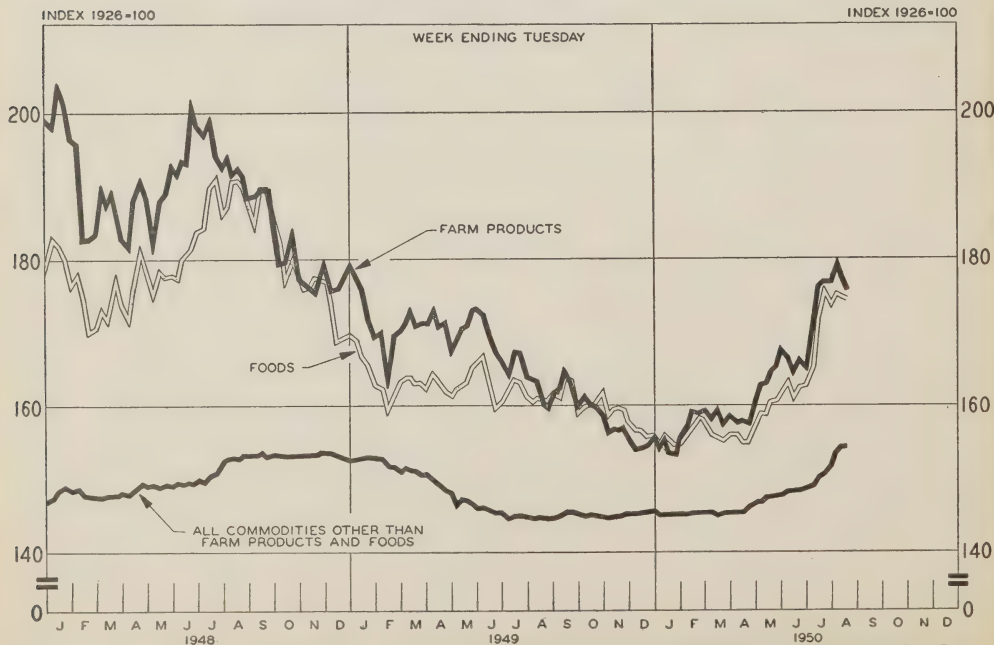
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

U.S.A. WEEKLY WHOLESALE PRICE INDEXES*



* Bureau of Labour statistics; based on a sample of 115 commodities selected from the 900 commodities included in the monthly index. Last figure plotted for Aug. 15.

VIII—COST OF LIVING*

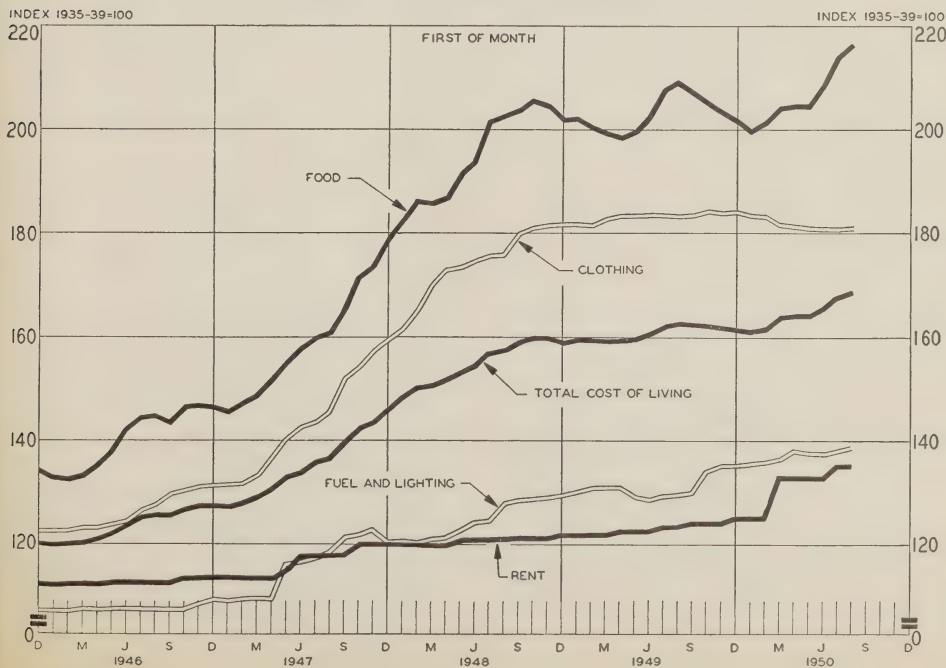
Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
First of Month							
1949—Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

COST OF LIVING INDEXES



IX—LIVESTOCK MARKETINGS⁽¹⁾

Department of Agriculture

CALENDAR YEARS	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
CATTLE												
<i>Thousands</i>												
Maritimes.....	9	12	12	14	11	10	13	20	22	16	21	20
Quebec.....	46	64	71	104	69	58	70	98	86	65	135	120
Ontario.....	452	494	456	534	458	409	460	606	531	479	630	656
Manitoba.....	166	176	165	137	177	156	173	211	227	165	215	202
Saskatchewan.....	137	173	213	227	252	269	379	495	481	370	465	415
Alberta.....	265	249	258	292	281	296	384	535	494	423	532	527
British Columbia.....	*	16	36	37	41	46	50	59	59	47	60	48
Total Marketings...	1,074	1,183	1,210	1,345	1,289	1,244	1,529	2,022	1,901	1,564	2,057	1,982

CALVES												
<i>Thousands</i>												
Maritimes.....	14	26	31	30	30	21	17	21	35	26	27	33
Quebec.....	144	169	197	237	209	183	190	216	225	199	245	260
Ontario.....	285	302	290	299	269	216	235	263	237	222	243	255
Manitoba.....	110	109	110	87	91	80	84	94	91	83	92	91
Saskatchewan.....	74	75	84	77	76	64	82	111	102	83	108	103
Alberta.....	121	113	104	95	93	75	88	119	101	87	119	126
British Columbia.....	*	*	2	3	4	6	6	6	5	3	7	5
Total Marketings...	748	795	819	829	772	644	701	830	795	704	841	872

HOGS												
<i>Thousands</i>												
Maritimes.....	81	82	90	77	82	100	147	107	81	99	170	159
Quebec.....	283	337	524	451	348	437	789	535	478	700	851	848
Ontario.....	1,631	1,668	2,191	2,327	2,022	2,029	2,109	1,807	1,769	2,091	1,906	1,925
Manitoba.....	250	327	511	526	598	755	852	487	345	309	272	260
Saskatchewan.....	217	312	649	857	965	1,409	1,934	943	514	435	357	280
Alberta.....	783	980	1,485	1,947	2,182	2,392	2,982	1,946	1,251	1,105	1,165	925
British Columbia.....	*	*	6	33	32	27	50	36	22	16	47	32
Total Marketings...	3,246	3,706	5,457	6,216	6,228	7,149	8,863	5,861	4,461	4,756	4,768	4,429

SHEEP												
<i>Thousands</i>												
Maritimes.....	19	18	15	14	21	28	17	25	43	22	28	25
Quebec.....	129	126	123	147	158	165	161	225	214	179	184	166
Ontario.....	249	229	226	245	229	236	259	309	277	202	198	197
Manitoba.....	89	90	99	91	95	97	124	143	122	78	55	45
Saskatchewan.....	73	64	80	83	89	104	136	161	142	101	78	56
Alberta.....	200	224	193	214	207	211	303	329	300	289	216	172
British Columbia.....	*	*	36	35	34	47	40	41	35	26	22	23
Total Marketings...	759	753	772	830	833	887	1,040	1,233	1,131	896	781	684

AVERAGE PRICE PER CWT: ON LEADING CANADIAN MARKETS

<i>Dollars</i>												
	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Cattle.....	4.35	5.10	5.70	6.69	8.39	9.46	8.85	9.00	10.00	10.92	15.19	16.20
Calves.....	6.10	6.50	7.25	8.39	10.91	12.19	10.15	10.85	12.25	12.62	17.66	19.83
Hogs ⁽²⁾	9.27	8.64	10.95	12.85	15.03	16.21	16.65	17.15	18.80	21.31	29.03	29.70
Sheep.....	7.16	8.03	8.27	9.73	10.95	10.79	9.95	10.55	11.80	12.03	16.98	19.34

(1) Shipments to stock-yards, to packers and direct for export, classified by provinces in which shipment originated. (2) Prices shown from 1940 are for dressed hogs. * Not available.

X—DAIRYING STATISTICS

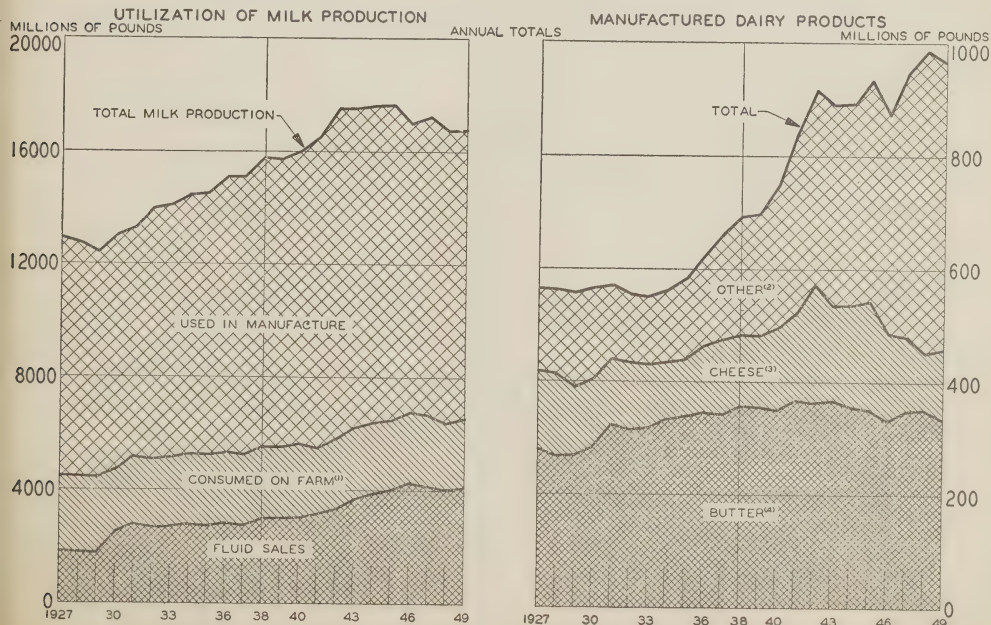
Dominion Bureau of Statistics

Millions

	MILK PRODUCTION AND FARM VALUE								MANUFACTURED DAIRY PRODUCTS						
	Total		FLUID SALES		CONSUMED(1) ON FARMS		USED IN MANUFACTURE		BUTTER(2)		CHEESE(3)		OTHER(4)		Total
	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	
Calendar Years															
1928	12,708	167.6	1,814	35.6	2,675	31.3	8,219	100.8	267	98.0	145	30.6	150	23.3	151.9
1929	12,410	164.6	1,761	35.3	2,690	31.4	7,959	98.0	268	98.4	120	21.6	162	25.6	145.6
1930	13,071	149.2	2,524	40.5	2,219	19.9	8,329	88.8	283	84.1	120	18.2	164	24.7	127.0
1931	14,340	139.8	2,759	39.6	2,410	18.7	9,171	81.5	325	70.3	115	12.9	129	19.4	102.6
1932	13,997	113.3	2,699	34.4	2,371	15.1	8,927	63.8	313	54.5	121	11.5	116	15.1	81.1
1933	14,084	115.7	2,688	34.9	2,444	15.5	8,952	65.3	318	59.0	112	11.2	117	13.7	83.9
1934	14,452	122.5	2,786	37.8	2,468	16.1	9,198	68.6	334	63.9	100	9.9	127	15.1	88.9
1935	14,572	126.9	2,773	37.4	2,450	16.7	9,348	72.8	338	68.8	102	10.7	142	16.7	96.2
1936	15,122	138.2	2,829	40.3	2,510	17.9	9,784	80.0	346	75.3	120	15.7	156	19.1	110.1
1937	15,125	146.3	2,774	40.5	2,478	18.9	9,873	87.0	341	83.9	132	18.1	189	24.1	126.1
1938	15,820	154.8	3,013	44.9	2,566	19.9	10,240	90.0	358	84.7	125	16.9	208	26.0	127.6
1939	15,781	144.9	3,012	45.1	2,565	19.5	10,204	80.3	355	77.9	126	15.4	217	25.8	119.1
1940	15,999	150.3	3,018	49.3	2,613	23.0	10,369	78.0	349	82.2	146	20.0	255	31.2	133.4
1941	16,550	198.4	3,119	57.6	2,377	25.2	11,054	115.6	369	117.6	153	24.9	315	41.0	183.5
1942	17,489	268.1	3,388	72.7	2,475	35.3	11,626	160.1	363	122.4	208	45.1	345	47.9	215.4
1943	17,519	296.8	3,707	84.7	2,498	39.5	11,314	172.7	367	124.8	167	39.1	355	49.2	213.1
1944	17,424	325.7	3,912	98.1	2,509	42.4	11,203	185.2	353	121.2	183	42.3	376	54.7	218.2
1945	17,629	330.0	4,008	103.0	2,512	44.8	11,108	182.2	350	121.1	194	43.4	389	53.0	217.5
1946	16,956	353.8	4,254	118.6	2,551	50.5	10,151	184.7	328	127.5	154	37.3	388	55.0	219.8
1947	17,241	403.0	4,163	131.4	2,540	56.6	10,538	215.0	349	182.0	130	35.9	467	74.6	292.5
1948	16,730	486.3	4,025	146.4	2,342	66.2	10,363	273.7	350	234.2	99	33.3	538	91.7	359.2
1949	16,789	438.2	4,084	145.4	2,501	61.0	10,204	231.8	334	196.9	124	40.6	506	86.1	323.6

(1) Whole milk consumed on farms and fed to animals. (2) Includes whey butter commencing in 1945.
 Includes cottage cheese commencing in 1945. (4) Concentrated milk products and ice cream.

PRODUCTION OF MILK AND DAIRY PRODUCTS



(1) Whole milk consumed on farms and fed to animals. (2) Concentrated milk products and ice cream. (3) Includes cottage cheese for the years 1945 to 1949 inclusive. (4) Includes whey butter for the years 1945 to 1949 inclusive.

XI—GRAINS : ACREAGE AND PRODUCTION : 1942-50

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943	284.5	16.9	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944	416.6	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945	318.5	23.4	381.6	14.4	157.8	7.4	5.9	.5	7.6	1.1	62.5	2.0	19.9	68.9
1946	413.7	24.5	371.1	12.1	148.9	6.3	8.8	.7	6.4	.8	68.6	1.8	20.4	66.6
1947	341.8	24.3	278.7	11.0	141.4	7.5	13.2	1.2	12.3	1.6	46.8	1.6	19.4	66.6
1948	386.3	23.9	358.8	11.2	155.0	6.5	25.3	2.1	17.7	1.9	78.4	2.0	20.0	67.5
1949	367.4	27.5	317.9	11.4	120.4	6.0	10.0	1.2	2.3	.3	72.9	2.1	21.0	69.5
1950†	490.3	27.0	433.1	11.6	184.4	6.6	15.4	1.2	5.2	.5	*	2.2	21.0	70.1

MANITOBA

1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944	50.3	2.5	61.0	1.6	54.7	2.1	.6	—	1.8	.2	1.9	.1	1.8	8.4
1945	38.8	2.1	54.5	1.7	52.5	2.1	.4	—	2.8	.3	1.3	.1	2.5	8.8
1946	58.0	2.5	50.0	1.4	43.0	1.7	.3	—	3.0	.3	.8	—	2.6	8.6
1947	42.0	2.5	39.0	1.4	34.0	1.9	.6	—	5.2	.6	.6	—	2.2	8.6
1948	50.0	2.2	60.0	1.5	45.0	1.5	2.0	.1	9.0	1.0	.7	—	2.1	8.4
1949	57.0	3.2	53.0	1.7	40.0	1.7	.8	—	1.1	.1	1.0	—	2.2	8.9
1950†	51.0	2.4	64.0	1.6	52.0	1.7	1.3	.1	2.9	.3	*	—	2.6	8.7

SASKATCHEWAN

1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944	242.1	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945	168.1	13.6	143.0	5.7	54.5	2.7	2.6	.3	3.8	.7	1.4	.1	11.7	34.7
1946	208.0	14.2	100.0	4.3	43.0	2.3	4.0	.4	2.6	.5	.2	—	11.8	33.6
1947	173.0	14.2	80.0	4.0	45.0	2.8	6.8	.7	4.2	.7	.1	—	11.5	33.9
1948	191.0	14.4	89.0	3.7	42.0	2.3	10.5	1.2	4.7	.6	.1	—	11.7	33.9
1949	183.0	15.7	85.0	3.4	33.0	1.8	4.4	.7	.7	.1	.1	—	12.7	34.4
1950†	280.0	16.2	134.0	3.4	57.0	2.0	7.6	.7	1.6	.2	*	—	12.5	34.9

ALBERTA

1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944	99.3	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945	87.7	6.8	76.0	3.3	37.0	2.0	1.5	.1	.7	.1	1.4	.1	5.7	18.2
1946	127.0	7.0	97.0	2.8	48.0	1.8	2.9	.2	.6	.1	.7	—	6.0	17.8
1947	105.0	6.6	75.0	2.5	52.0	2.4	4.3	.3	2.2	.3	.4	—	5.8	17.9
1948	115.0	6.3	75.0	2.4	55.0	2.2	9.9	.6	3.1	.3	1.1	—	6.2	18.0
1949	97.0	7.6	52.0	2.3	36.0	2.1	2.4	.3	.3	—	.7	—	6.1	18.5
1950†	124.0	7.3	83.0	2.5	62.0	2.5	4.3	.3	.5	—	*	—	6.0	18.6

OTHER PROVINCES

1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	—	67.4	1.8	*	7.2
1945	23.9	.8	108.1	3.6	13.8	.5	1.4	.1	.3	—	58.5	1.8	*	6.8
1946	20.7	.7	124.1	3.6	14.9	.5	1.5	.1	.2	—	66.9	1.7	*	6.6
1947	21.8	.9	84.7	3.2	10.4	.4	1.6	.1	.7	.1	45.7	1.6	*	6.2
1948	30.3	1.1	134.8	3.7	13.0	.4	3.0	.1	.9	.1	76.5	1.9	*	7.3
1949	30.4	1.1	127.9	4.1	11.4	.4	2.5	.1	.2	—	71.0	2.0	*	7.7
1950†	35.3	1.2	152.1	4.1	13.4	.4	2.1	.1	.3	—	*	2.1	*	7.9

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. † Preliminary estimate.

XII—CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels Compiled from "Grain Trade of Canada" and the "Monthly Review of the Wheat Situation"

Crop Year Beginning August 1	Supplies Beginning of Period					Apparent Domestic Dis- appearance	Available for Export and Carry- over	Exports ⁽¹⁾ of Wheat and Flour	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37	108	19	127	219	347	99	247	210	37
1937/38	33	4	37	180	217	97 ⁽²⁾	120	96	25
1938/39	24	1	25	360	385	122	263	160	103
1939/40	95	8	103	521	624	130	493	193	300
1940/41	273	28	300	540	841	129	711	231	480
1941/42	448	32	480	315	795	145	650	226	424
1942/43	405	19	424	557	981	171	809	215	595
1943/44	579	15	595	285	879	179	700	344	357
1944/45	338	18	357	417	773	172	601	343	258
1945/46	238	20	258	319	577	163	414	340	74
1946/47	74	—	74	414	487	162	326	239	86
1947/48	86	—	86	342	428	155	273	195	78
1948/49	78	—	78	386	464	129	335	232	102
1949/50	102	—	102	367	470	132	338	225 ⁽³⁾	113
1950/51	113	—	113	490 ⁽⁴⁾	603				

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports until 1935/36; after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Preliminary. (4) Estimate.

XIII—FOREIGN INVESTMENT IN CANADA

Millions of Canadian Dollars

Dominion Bureau of Statistics

	1926	1930	1939	1945	1946	1947	1948 ⁽¹⁾
NON-RESIDENT INVESTMENT IN CANADA							
Investment in United States.....	3,196	4,660	4,151	4,990	5,157	5,200	5,588
Investment in United Kingdom.....	2,636	2,766	2,476	1,750	1,668	1,631	1,593
Investment in Other Countries.....	170	188	286	352	353	343	332
Total.....	6,003	7,614	6,913	7,092	7,178	7,174	7,513

UNITED STATES DIRECT INVESTMENT IN CANADA⁽²⁾

Manufacturing:							
Vegetable Products.....	69	94	96	140	146	155	179
Animal Products.....	18	38	47	44	42	46	49
Textiles.....	18	20	20	28	29	32	35
Wood and Paper Products.....	256	334	281	316	350	383	451
Iron and Products.....	180	199	188	272	283	312	346
Non-ferrous Metals.....	83	113	130	203	208	225	250
Non-metallic Minerals.....	109	126	112	133	138	152	229
Chemicals and Products.....	60	86	88	118	134	147	167
Miscellaneous Manufactures....	25	31	22	31	36	41	47
Manufacturing—Total.....	818	1,041	984	1,285	1,366	1,493	1,753
Mining and Smelting.....	141	210	198	255	245	254	274
Utilities.....	249	423	399	359	366	345	347
Merchandising.....	89	122	119	153	165	175	183
Financial.....	58	136	126	198	232	222	208
Miscellaneous.....	48	61	55	54	54	59	64
Total All Companies.....	1,403	1,993	1,881	2,304	2,428	2,548	2,829

⁽¹⁾ Subject to revision.

⁽²⁾ Value of United States direct investments in all Canadian business including branches, subsidiaries and controlled companies.

XIV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS^{(1)*}

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPEND- ENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
12-Mths. ending July 1950 ⁽⁵⁾	1,805	573	59	53	120	195	137	93	3,033	164
Monthly										
1949—May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	278.3	12.4
June	118.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	264.5	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	244.7	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	12.8	9.4	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.3	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950—Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	5.0	209.0	11.4
May	178.5	53.4	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July ⁽⁶⁾	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8

MERCHANDISE IMPORTS^{(1)*}

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPEND- ENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
12-Mths. ending June 1950 ⁽⁵⁾	1,948	330	107	4	82	84	196	53	2,803	219
Monthly										
1949—May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	27.9
June	176.8	26.9	11.0	.5	7.8	8.4	16.0	3.0	250.5	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950—Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June ⁽⁶⁾	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

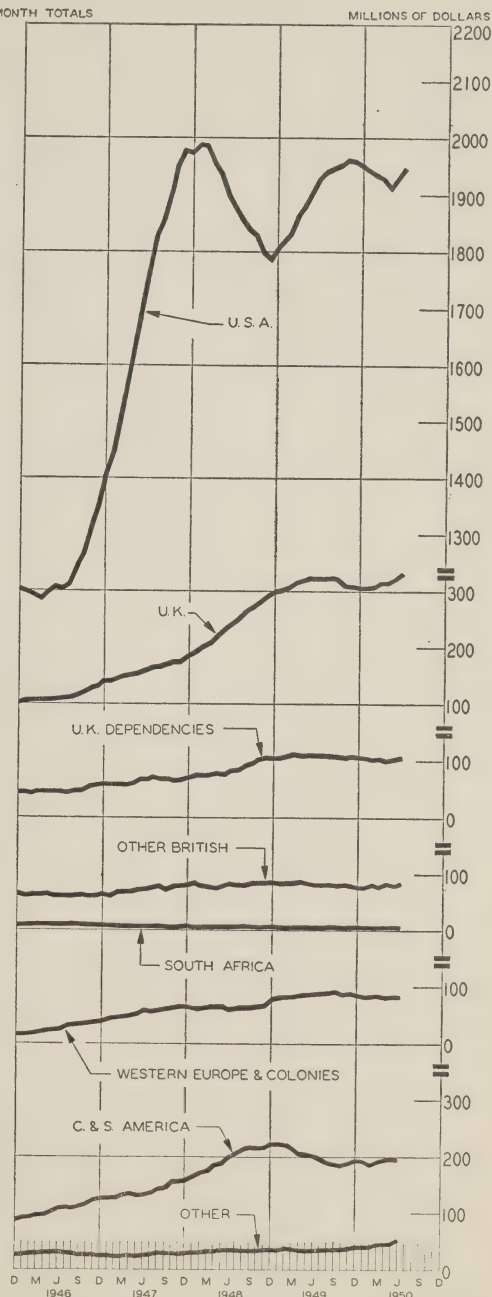
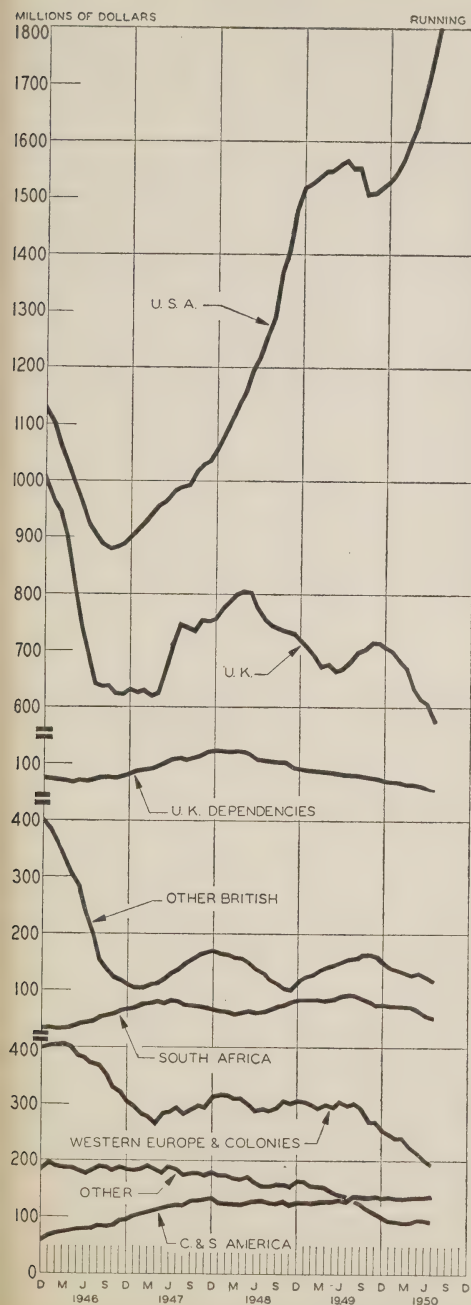
(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 3, 1949.

(6) Preliminary.

EXPORTS AND IMPORTS BY COUNTRIES*

EXPORTS

IMPORTS



* Excluding gold. See footnotes to table on page 137.

XV—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmtd. and mtd.)
1929	39	11	26	28	18	47	12	23	15	20
1932	21	5	6	17	10	17	5	4	4	6
1937	29	6	18	21	14	8	16	19	8	12
1946	118	27	20	40	26	13	12	20	27	13
1947	100	25	36	57	35	14	23	29	22	26
1948	91	8	31	72	42	16	19	32	25	19
1949	96	19	26	71	50	22	21	29	20	25
12-Mths. ending June 1950	107	23	30	71	60	19	25	32	19	25
Monthly										
1949—May	7.1	2.8	2.0	7.7	4.2	1.4	1.4	2.6	1.1	2.0
June	8.8	3.3	1.9	6.8	4.2	1.4	1.3	1.7	1.1	1.8
July	8.9	1.2	2.1	5.7	3.6	1.6	1.3	1.8	.6	1.6
Aug.	7.7	.4	2.0	5.7	3.9	1.6	1.5	2.5	.6	2.2
Sept.	7.2	.2	2.2	5.1	4.2	1.6	1.5	1.8	1.8	2.4
Oct.	10.4	.9	3.1	7.9	4.5	1.8	2.5	2.7	1.8	1.9
Nov.	10.5	1.2	5.1	10.7	5.7	2.7	2.4	2.7	1.6	1.7
Dec.	9.2	1.7	2.6	4.5	4.4	3.1	1.6	2.4	1.2	1.8
1950—Jan.	5.8	1.9	1.0	2.0	6.0	1.6	1.7	3.0	2.3	2.3
Feb.	7.3	2.1	1.0	1.7	5.1	1.0	1.9	3.1	2.3	2.5
Mar.	8.9	2.5	1.0	4.5	4.0	1.0	3.1	3.0	1.8	2.7
Apr.	7.7	2.8	1.6	3.1	7.2	1.0	1.7	3.1	1.3	2.0
May	10.9	4.1	3.7	10.7	6.5	1.0	2.1	3.1	2.1	1.9
June	12.2	4.3	4.5	9.1	5.1	1.4	3.2	2.8	1.3	1.7

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots and Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)
1929	40	5	3	12	37	15	6	18	32	70
1932	28	—	—	1	11	1	2	6	2	16
1937	37	5	1	5	37	4	3	11	17	46
1946	93	6	1	8	38	8	7	29	68	130
1947	113	13	2	12	48	18	9	44	105	206
1948	118	16	6	12	54	18	10	50	140	217
1949	131	12	6	13	67	18	13	59	177	216
12-Mths. ending June 1950	143	11	2	8	52	14	9	53	178	211
Monthly										
1949—May	10.6	1.5	1.0	1.4	6.8	2.9	1.4	4.5	17.5	20.3
June	10.8	2.0	.3	1.4	6.9	2.7	1.2	6.0	17.1	19.3
July	9.9	3.2	.4	.9	5.2	1.2	1.1	4.9	15.9	18.2
Aug.	9.5	1.9	—	.7	5.3	1.3	.8	4.8	14.1	14.1
Sept.	10.6	.7	.1	.8	5.2	1.6	.7	4.1	14.1	16.6
Oct.	12.2	1.8	.1	.5	2.9	.7	.7	4.2	12.2	17.7
Nov.	13.1	.2	.3	.4	1.9	.5	1.1	3.9	12.6	17.4
Dec.	11.8	.3	.1	.5	3.9	1.2	.8	4.3	10.6	16.7
1950—Jan.	11.0	—	.1	.5	4.4	1.2	.7	3.6	13.1	18.2
Feb.	10.5	—	.1	.6	3.9	1.3	.5	3.3	13.3	14.7
Mar.	13.3	—	.1	.7	3.7	1.2	.5	4.5	17.7	18.4
Apr.	11.9	—	.1	.7	4.2	1.1	.7	4.3	18.3	18.5
May	15.1	.8	.3	.7	6.2	1.4	.9	6.4	20.1	21.8
June	14.5	2.0	.2	1.1	5.7	1.3	.7	4.9	15.8	19.0

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. In Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

†Imports

MODITY CLASSIFICATION

on Bureau of Statistics

b)

Millions of Dollars

Millions of Dollars

COTTON	Mfd.	Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
			Raw and Unmfd.	Mfd.							
	34	29	10	40	13	15	30	15	18	30	1929
	13	10	5	11	3	6	12	7	10	6	1932
	20	8	16	19	4	11	16	8	14	12	1937
	75	4	30	35	22	23	31	19	31	20	1946
119	7	30	54	34	34	38	46	23	32	35	1947
78	4	48	67	30	30	27	39	17	31	25	1948
73	6	37	63	30	30	20	37	20	36	30	1949
58	6	39	51	20	23	41	21	21	40	31	12-Mths. ending June 1950
7.2	.4	4.9	6.1	2.9	1.7	3.3	1.7	2.6	2.6	2.6	Monthly May—1949
8.3	.4	4.1	5.1	3.1	1.5	2.9	1.7	2.7	3.0	3.0	June
5.2	.5	3.2	6.0	2.1	1.7	3.2	1.5	2.6	2.3	2.3	July
3.6	.4	3.1	5.7	1.5	1.4	3.2	1.5	3.0	2.5	2.5	Aug.
3.3	.4	2.0	4.2	1.4	1.7	2.9	1.6	3.7	2.7	2.7	Sept.
4.2	.5	3.0	3.2	1.6	1.9	3.1	2.0	3.7	2.5	2.5	Oct.
4.5	.5	2.3	3.5	1.7	1.9	3.4	1.8	3.8	2.7	2.7	Nov.
4.2	.5	2.5	2.8	1.4	1.1	3.0	1.6	3.2	2.1	2.1	Dec.
6.1	.6	3.0	4.6	1.8	1.9	3.8	1.6	3.2	2.3	2.3	Jan.—1950
5.4	.6	3.3	4.1	1.6	2.1	3.7	1.7	3.0	2.7	2.7	Feb.
5.6	.6	4.3	5.0	1.8	1.9	3.9	1.9	3.7	2.9	2.9	Mar.
6.0	.5	3.1	3.9	1.6	2.4	3.5	1.8	3.3	2.4	2.4	Apr.
5.7	.5	4.2	4.2	1.6	2.6	4.0	2.1	3.7	2.7	2.7	May
4.9	.6	5.1	4.3	1.4	2.0	3.0	1.9	3.2	3.1	3.1	June

Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total [†] Imports	Calendar Years
3	3	37	48	64	77	11	35	75	1,299	1929
2	1	8	11	35	43	5	13	33	453	1932
4	3	16	25	42	59	9	27	48	809	1937
9	6	48	58	133	123	23	53	119	1,864	1946
9	7	69	77	154	207	29	63	159	2,570	1947
10	8	62	76	206	301	26	73	115	2,636	1948
10	8	70	87	157	274	25	79	157	2,760	1949
9	7	76	93	160	280	27	79	148	2,803	12-Mths. ending June 1950
.6	.2	5.7	7.5	12.6	26.4	2.1	8.0	13.9	250.5	Monthly May—1949
1.4	.4	5.5	6.9	15.9	24.6	2.1	7.5	14.9	250.5	June
1.1	.4	4.8	5.2	13.5	28.3	1.9	6.7	13.9	230.8	July
1.3	1.1	5.4	5.8	11.5	23.6	2.0	7.4	14.5	211.4	Aug.
1.5	.2	5.3	5.6	14.4	27.2	2.1	7.6	14.5	221.4	Sept.
1.4	.3	7.5	8.0	12.1	25.2	2.4	7.8	14.1	234.2	Oct.
1.5	.6	6.8	9.7	13.9	23.0	2.8	7.5	14.0	239.5	Nov.
.2	.4	5.8	8.3	12.5	26.4	2.0	5.0	11.0	213.3	Dec.
.3	.4	6.7	9.1	12.3	16.1	2.0	5.1	10.8	211.9	Jan.—1950
.1	.3	5.5	7.2	10.1	15.2	2.0	4.6	9.5	200.1	Feb.
.2	.9	7.3	10.4	10.5	20.5	2.3	5.5	7.2	237.3	Mar.
.3	.6	6.9	7.3	13.2	15.9	2.2	5.9	10.3	230.9	Apr.
.6	.6	7.2	8.4	18.1	30.0	2.7	7.9	14.1	290.2	May
.9	.9	6.8	8.5	18.1	29.1	2.3	7.7	13.7	282.4	June

† Imports do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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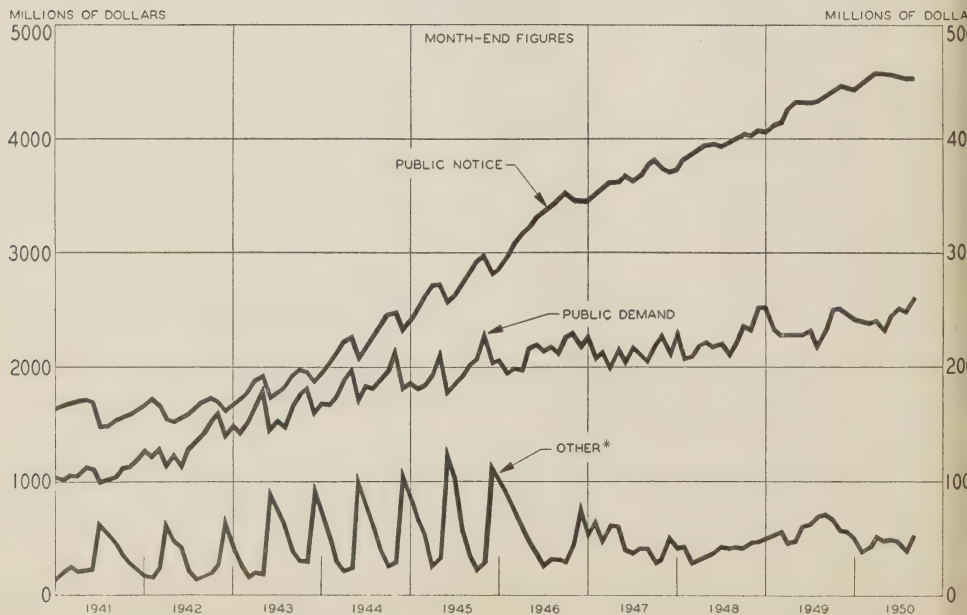
SEPTEMBER 1950

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	T Lia A
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,
1947 "	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,
End of									
1949—Mar.	165.9	540.3	706.1	62.6	84.8	87.3	1,079.5	31.7	2,
Apr.	161.7	587.3	749.0	115.1	80.8	66.1	1,103.0	26.9	2,
May	193.5	571.2	764.7	101.4	65.2	61.4	1,070.3	35.2	2,
June	154.8	568.3	723.2	112.2	73.7	67.7	1,115.1	44.1	2,
July	172.8	566.9	739.7	94.3	73.8	57.9	1,098.2	32.7	2,
Aug.	198.8	578.0	776.7	109.7	61.8	60.7	1,071.0	38.5	2,
1950—Mar.	150.5	567.3	717.8	71.2	150.7	79.2	1,108.0	36.9	2,
Apr.	165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8	2,
May	210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1	2,
June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,
July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,
Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. * May these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the

CHARTERED BANKS : CANADIAN DEPOSITS



* Chiefly Government of Canada, Provincial Governments and Foreign Banks.

CANADA

Millions of Dollars

Millions of Dollars

ASSETS										
ld	Silver	Foreign ⁽¹⁾ Exchange	Securities				Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " " " " "	
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities				Total
			Under 2 yrs.	Over 2 yrs.						
2.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	1935-10 Mths.
0.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	1937-12 Mths.
8.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	1939 " "
—	—	★	★	★	—	—	★	—	—	—
—	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	1944 " "
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	1945 " "
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	1946 " "
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	1947 " "
—	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	1948 " "
—	—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	1949 " "
—	—	82.4	1,087.1	812.1	25.0	5.0	1,929.1	—	40.4	End of Mar.—1949
—	—	61.1	1,199.0	822.9	25.0	5.0	2,051.9	—	27.8	Apr.
—	—	56.5	1,148.1	836.2	25.0	5.0	2,014.3	—	27.4	May
—	—	62.8	1,379.6	636.8	25.0	5.0	2,046.4	—	26.8	June
—	—	52.9	1,499.2	499.5	25.0	5.0	2,028.7	—	15.0	July
—	—	55.8	1,557.2	441.2	25.0	5.0	2,028.5	—	34.1	Aug.
—	—	73.8	1,655.9	358.9	25.0	5.5	2,045.4	—	44.6	Mar.—1950
—	—	86.2	1,668.3	371.0	25.0	5.5	2,069.8	—	25.9	Apr.
—	—	73.4	1,685.7	372.6	25.0	5.5	2,088.8	—	29.5	May
—	—	84.2	1,436.7	622.0	25.0	5.5	2,089.2	—	28.2	June
—	—	89.2	1,431.0	638.7	25.0	5.5	2,100.2	—	35.1	July
—	—	161.5	1,420.4	569.2	25.0	60.3	2,074.9	—	28.5	Aug.

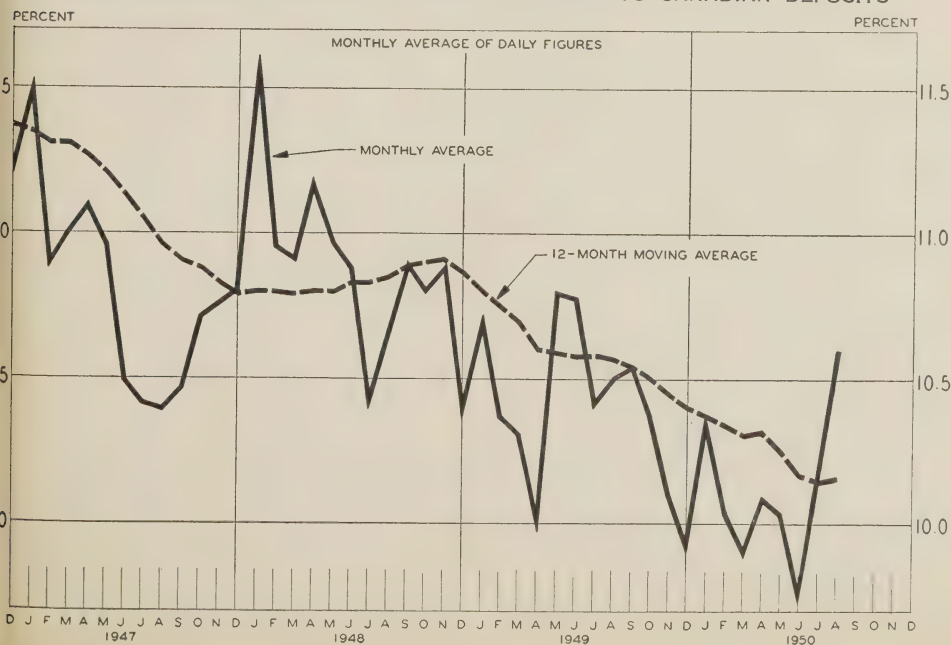
Average of
Month-end Figures
1935-10 Mths.
1937-12 Mths.
1939 "

1944 "
1945 "
1946 "
1947 "
1948 "
1949 "
End of
Mar.—1949

Apr.
May
June
July
Aug.
Mar.—1950
Apr.
May
June
July
Aug.

† Figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS



Millions of Dollars

Millions of Dollars												
	LIABILITIES							Securities				
	Notes	Deposits						Cash in ⁽³⁾ Canada	GOVT. OF CANADA AND PROVINCIAL		Foreign Govt.	0
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	2,837	212	342		157	
1932	132	486	1,376	82	1,955	312	2,322	186	490		206	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	
1949	15	2,353	4,334	490	7,267	744	8,106	748	1,012	2,562	237	
End of												
1949-Mar.	15	2,281	4,264	382	6,998	787	7,870	706	884	2,616	223	
Apr.	15	2,288	4,339	402	7,103	708	7,898	749	812	2,660	233	
May	15	2,284	4,339	508	7,233	724	8,049	765	853	2,686	235	
June	15	2,319	4,330	534	7,287	722	8,112	723	1,079	2,513	240	
July	15	2,188	4,341	601	7,221	709	8,022	740	1,123	2,544	238	
Aug.	14	2,315	4,372	611	7,393	703	8,188	777	1,271	2,468	237	
1950-Mar.	-	2,399	4,572	429	7,490	719	8,307	718	995	2,661	229	
Apr.	-	2,330	4,560	411	7,382	737	8,226	717	956	2,640	235	
May	-	2,453	4,557	407	7,504	758	8,372	745	940	2,655	243	
June	-	2,538	4,538	371	7,552	745	8,409	699	734	2,729	238	
July	-	2,493	4,529	265	7,396	742	8,233	753	734	2,702	225	
Aug.	-	2,618	4,543	412	7,685	728	8,522	788	961	2,713	215	

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. (4) Estimated month-end deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank currency: liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

III—GENERAL PUBLIC HOLDINGS

Millions of Dollars

CURRENCY AND ACTIVE BANK DEPOSITS											
	Currency Outside Banks			Active Bank Deposits							
				Chartered Banks						Bank of Canada "Other" Deposits	Total
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Demand ⁽³⁾	Active ⁽⁴⁾ Notice	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct ⁽⁶⁾ Float	Net Total		
As at Dec. 31											
1938	207	31	238	734	187	85	1,006	116	890	3	893
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238
Month-end											
1949-Mar.	1,095	69	1,164	2,281	659	287	3,227	335	2,892	85	2,977
Apr.	1,118	70	1,188	2,288	672	300	3,260	277	2,983	81	3,064
May	1,085	70	1,155	2,284	671	315	3,270	335	2,935	65	3,000
June	1,130	71	1,201	2,319	670	317	3,306	394	2,912	74	2,986
July	1,113	71	1,184	2,188	671	291	3,150	235	2,915	74	2,989
Aug.	1,085	70	1,155	2,315	675	289	3,279	308	2,971	62	3,033
1950-Mar.	1,108	73	1,181	2,399	704	372	3,475	361	3,114	151	3,265
Apr.	1,104	74	1,178	2,330	704	351	3,385	280	3,105	200	3,305
May	1,065	73	1,138	2,453	702	348	3,503	365	3,138	203	3,341
June	1,121	75	1,196	2,538	699	351	3,588	475	3,113	216	3,329
July	1,094	75	1,169	2,493	695	325	3,513	355	3,158	229	3,387
Aug.	1,084	75	1,159	2,618	696	336	3,650	351	3,299	233	3,532

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada, chartered bank and foreign deposits.

(8) Estimated aggregate minimum quarterly balances in chartered bank personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and unmatured issues outstanding.

BANKS

ASSETS

al	Loans					Total Assets
	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
99	267	1,343	112	301	248	3,528
96	117	1,032	165	84	172	2,869
96	107	732	117	68	165	3,317
98	104	1,693	54	76	198	7,811
00	81	1,923	75	74	234	8,140
00	97	2,112	105	83	220	8,658
5	81	2,026	103	79	239	8,426
7	90	2,093	106	85	213	8,452
2	74	2,085	117	78	215	8,604
6	72	2,085	110	94	215	8,668
0	77	2,082	105	90	212	8,570
7	78	2,060	114	84	205	8,734
3	83	2,218	126	76	209	8,839
8	103	2,226	123	98	212	8,770
8	105	2,234	118	87	214	8,912
6	145	2,293	115	90	222	8,950
0	94	2,287	98	95	223	8,796
3	99	2,294	98	95	220	9,102

Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in Jan-

Millions of Dollars

DAILY AVERAGE DATA

Cash in (3) Canada	Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation	Average of Daily Figures
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
240	2,357	10.2	200	1937
670	6,209	10.8	1,013	1947
711	6,547	10.9	1,053	1948
746	7,178	10.4	1,087	1949
708	6,859	10.3	1,075	Mar.-1949
706	7,064	10.0	1,094	Apr.
765	7,090	10.8	1,083	May
769	7,138	10.8	1,084	June
755	7,255	10.4	1,088	July
762	7,256	10.5	1,081	Aug.
723	7,304	9.9	1,070	Mar.-1950
748	7,417	10.1	1,078	Apr.
742	7,394	10.0	1,070	May
724	7,419	9.8	1,071	June
755	7,433	10.1	1,084	July
781	7,369	10.6	1,082	Aug.

CERTAIN LIQUID ASSETS

Millions of Dollars

Millions of Dollars										
(8) Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS							Total ⁽¹⁴⁾ Related Factors	
		Govt. of Canada Direct and Guaranteed Funded Debt ⁽⁹⁾						Bank ⁽¹³⁾ Loans & Non-Govt. Invest-ments		
		Held by Bk. of Can. & Ch. Bks.			Held by Other Investors					
		Total ⁽¹⁰⁾	Deduct ⁽¹¹⁾ Govt. of Canada Deps.	Net Total	Total	Deduct Securities held by all Govt. Accts.	Net Total ⁽¹⁰⁾			
3,228	5,831	949	79	870	3,387	159	3,228	1,628	5,940	As at Dec. 31
3,670	6,671	1,480	32	1,448	3,759	89	3,670	1,720	6,876	1938
11,175	18,027	5,221	366	4,855	12,093	918	11,175	2,297	18,327	1940
10,763	17,850	4,529	272	4,257	12,178	1,415	10,763	3,084	18,104	1946
10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	18,242	1947
9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	18,263	1948
10,058	17,804	4,990	229	4,761	11,280	1,222	10,058	3,206	18,025	1949
9,906	17,825	5,089	292	4,797	11,051	1,145	9,906	3,282	17,985	Month-end
9,868	17,690	5,121	397	4,724	10,991	1,123	9,868	3,271	17,863	Mar.-1949
9,880	17,727	5,210	433	4,777	10,954	1,074	9,880	3,265	17,922	Apr.
9,863	17,705	5,241	494	4,747	10,895	1,032	9,863	3,270	17,880	May
9,893	17,778	5,310	526	4,784	10,882	989	9,893	3,256	17,933	June
9,803	18,118	5,255	217	5,038	10,593	790	9,803	3,437	18,278	July
9,767	18,107	5,224	182	5,042	10,546	779	9,767	3,455	18,264	Aug.
9,711	18,045	5,243	215	5,028	10,495	784	9,711	3,461	18,200	Mar.-1950
9,869	18,233	5,116	160	4,956	10,665	796	9,869	3,559	18,384	Apr.
9,812	18,202	5,087	68	5,019	10,624	812	9,812	3,502	18,333	May
9,816	18,355	5,265	201	5,064	10,622	806	9,816	3,521	18,401	June

exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unamortized issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign-pay securities have been valued at official mid-rates of exchange.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Includes Bank of Canada gold and exchange holdings in the years 1938-1943 amounting to 214, 290, 38, 201, nil and 1 respectively.

IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
Monthly						
1949—Sept.	101.16	2.91	2.78	2.65	2.24	1.63
Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73
May	102.14	2.84	2.75	2.61	2.17	1.74
June	102.29	2.82	2.73	2.59	2.10	1.74
July	101.86	2.86	2.77	2.67	2.14	1.77
Aug.	102.05	2.84	2.75	2.64	2.15	1.74
Sept.	102.41	2.81	2.71	2.62	2.17	1.76

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
Monthly									
1949—June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.524	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160
May	102.68	2.72	97.01	3.21	103.15	2.23	.514	.513	1.165
June	102.55	2.73	98.08	3.14	102.91	2.25	.512	.514	1.177
July	102.20	2.77	96.72	3.23	102.73	2.26	.512	.512	1.168
Aug.	102.41	2.75	97.10	3.21	102.69	2.26	.546	.513	1.173
Sept.	102.88	2.70	98.11	3.14	102.41	2.29	.615	.514	1.311

(1) Government of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

V—GOVERNMENT BOND YIELDS[†]

Bank of Canada

	1948				1949				1950		
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 29
GOVERNMENT OF CANADA											
INTERNAL ISSUES											
¼% due Nov. 1, 1951.....	—	—	—	1.73	1.73	1.70	1.65	1.75	1.75	1.75	1.75
3% due Nov. 1, 1953/56...	2.52	2.45	2.42	2.34	2.37	2.39	2.36	2.34	2.35	2.35	2.47
3% due June 1, 1957/60...	2.92	2.81	2.85	2.78	2.71	2.70	2.62	2.59	2.63	2.62	2.59
3% due Sept. 1, 1961/66...	2.98	2.94	2.98	2.93	2.93	2.91	2.74	2.72	2.77	2.78	2.74
NEW YORK ISSUES											
¼% due Jan. 15, 1956/61...	2.68	2.69	2.71	2.51	2.22	2.22	2.31	1.97	2.01	2.24	2.64
¾% due Sept. 1, 1974 ⁽¹⁾ ...	—	—	—	—	—	—	2.73	2.64	2.61	2.70	2.72
½% due July 1, 1957*.....	2.97	2.82	2.87	2.68	2.46	2.54	2.53	2.24	2.17	2.50	2.52
UNITED STATES GOVERNMENT											
2% due Sept. 15, 1951/53...	1.58	1.47	1.62	1.52	1.44	1.26	1.15	1.20	1.25	1.25	1.45
½% due Mar. 15, 1956/58...	2.01	1.98	2.04	1.93	1.77	1.59	1.51	1.46	1.54	1.62	1.67
½% due Dec. 15, 1963/68...	2.40	2.40	2.41	2.37	2.33	2.25	2.13	2.08	2.19	2.27	2.30
½% due Dec. 15, 1967/72...	2.48	2.48	2.48	2.47	2.43	2.38	2.30	2.24	2.35	2.42	2.44

UNITED KINGDOM GOVERNMENT

¼% due Feb. 15, 1955 ⁽¹⁾ ...	—	—	—	—	—	—	—	—	2.23	2.05	1.88
3% due Oct. 15, 1955/59...	2.53	2.38	2.34	2.18	2.15	2.65	2.55	2.49	2.54	2.42	2.35
½% due May 1, 1964/67...	2.88	2.81	2.74	2.61	2.57	2.86	3.02	3.07	3.10	3.03	2.98
3% due Aug. 15, 1965/75...	3.03	3.03	2.96	2.86	2.86	3.11	3.37	3.39	3.44	3.43	3.27

Based on approximate market bid side.

(1) New issue.

* Canadian National Railways (Guaranteed by Canada).

VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Billions of U.S. Dollars

Department of Finance

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	511.0	527.5	607.5	668.4	694.1	741.9	768.7	814.2	854.9	892.2	968.2	997.8
1949												
Gold	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2	461.7	475.4	486.4
U.S. Dollars	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1	545.7	593.0	630.7
TOTAL	1,021.9	1,043.9	1,067.2	991.2	977.2	976.9	973.1	987.1	985.3	1,007.4	1,068.4	1,117.1
1950												
Gold	500.3	500.7	502.3	502.3	506.2	509.5	521.8	533.4	542.8			
U.S. Dollars	649.1	675.2	689.9	674.9	676.2	745.9	798.7	970.8	1,246.8 [†]			
TOTAL	1,149.4	1,175.9	1,192.2	1,177.2	1,182.4	1,255.4	1,320.5	1,504.2	1,789.6[†]			

Gold and United States Dollars held by the Exchange Fund Account and United States Dollars held by Other Government of Canada Accounts; not including any part of an amount of \$98.8 million in U. S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U. S. dollars in following months. [†] Excludes an amount of \$50.0 million set aside from reserves, as well as \$50.0 million obtained through a recent bond issue in New York, to redeem a Government of Canada issue of \$100 million, payable in U. S. dollars and falling due on October 1st.

VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold†	Nickel	Steel	News-Print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals(4)										
1932	3,044	15	380	2,186	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,119	129	3,187	5,176	42,103	464	3,907	856	128.5	214.5
12-mths. ending Aug. 1950 Monthly	4,394*	122*	3,257	5,200	44,181	513	3,860	860	128.6	220.4
1949—Mar.	343.6	12.7	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	327.6	11.1	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	333.1	11.3	293.2	442.7	3,588	48.2	313	72.1	123.8	207.3
June	343.9	10.7	270.5	437.0	3,481	46.9	322	67.3	127.4	209.0
July	326.8	9.7	238.8	421.5	3,362	52.2	307	49.9	130.6	217.6
Aug.	359.4	10.0	248.7	446.8	3,534	55.9	351	57.2	131.3	218.9
1950—Mar.	383.3	9.3	294.3	451.6	3,792	30.2	330	67.4	122.2	212.1
Apr.	369.7	11.2	279.3	422.8	3,648	43.0	292	67.4	123.1	214.2
May	373.8	11.0	290.9	459.9	3,795	54.2	338	73.6	123.6	215.7
June	368.9	10.8	276.4	441.0	3,698	63.7	354	69.3	128.6	222.6
July	368.4	9.3	264.2	439.3	3,707	74.2	332	55.3	132.5	232.1
Aug.			281.3	466.4	3,841	48.5	275	60.8	133.7	234.7

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. (4) First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending July 1950. † 1949 figures revised.

VIII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Dominion Bureau of Statistics

Millions of Dollars

	BY PRODUCTS					BY REGIONS.				Total (Incl. Certain Govt. (2) Payment)
	FIELD CROPS	PARTICIPATION & EQUALIZATION PAYMENTS (1)	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Maritimes	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total	
Calendar Years										
1926	561	—	193	165	44	963	40	354	570	963
1929	482	—	215	189	50	936	40	373	524	936
1932	186	—	80	97	25	389	21	174	193	389
1937	263	—	186	152	39	640	38	293	310	640
1938	296	—	157	169	39	661	36	300	324	661
1939	333	—	179	166	39	717	35	309	373	717
1940	291	—	226	184	47	748	38	338	372	748
1941	314	—	302	230	51	896	45	421	431	896
1942	347	—	374	314	63	1,099	58	530	512	1,099
1943	516	—	445	367	79	1,407	71	585	752	1,407
1944	778	47	514	400	90	1,829	75	628	1,126	1,829
1945	644	10	526	422	93	1,696	79	691	926	1,696
1946	668	39	503	431	101	1,742	87	738	917	1,742
1947	768	79	496	497	127	1,967	90	832	1,045	1,967
1948	835	180	726	578	140	2,459	106	1,017	1,336	2,459
1949	836	220	762	500	139	2,457	104	1,000	1,353	2,457
6 Months Ending										
June 1948	160	133	303	260	68	925	49	438	438	925
June 1949	209	213	341	234	71	1,069	45	469	555	1,069
June 1950*	203	6	380	213	68	871	47	483	341	871

(1) Wheat participation and adjustment payments, oats and barley equalization payments and flax-seed adjustment payments. The wheat participation and adjustment payments for the years 1948 and 1949 amounted to 158 and 211 million dollars and for the first six months of 1948, 1949 and 1950 amounted to 125, 205 and 6 million dollars respectively.

(2) Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act. * Preliminary.

IX—WHOLESALE PRICES

Index 1935-39 = 100

 CANADA
 Dominion Bureau of Statistics⁽¹⁾

 U.K.
 Board of Trade⁽²⁾

 U.S.A.
 Bureau of Labor Statistics⁽³⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.4	142.9	129.8	141.1	166.3	176.4	195.5	175.1	164.8	139.9	149.9
1947	189.7	180.7	162.7	154.3	167.5	173.1	193.2	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.1	202.5	184.4	198.9	190.1	220.9	247.9	232.4	226.4	192.5	204.9
1949	225.3	222.1	205.3	186.9	203.6	206.8	231.7	217.7	213.2	204.1	182.6	192.2
Monthly												
1949—Aug.	226.1	219.2	206.8	186.6	201.6	212.7	231.1	213.6	210.0	203.0	180.4	189.7
Sept.	223.0	219.9	205.8	186.3	201.6	210.9	232.3	214.6	210.9	204.8	181.3	190.6
Oct.	220.1	222.1	204.2	187.9	203.9	221.1	238.9	210.0	208.7	201.8	180.1	188.8
Nov.	220.3	222.1	203.4	187.8	203.8	223.9	241.9	206.3	208.9	200.9	178.9	188.1
Dec.	220.3	221.7	202.0	187.3	203.5	222.6	242.7	203.8	207.7	197.0	178.7	187.6
1950—Jan.	217.2	221.3	201.2	187.6	203.8	225.4	246.2	203.6	208.1	195.7	179.0	188.0
Feb.	219.9	223.4	202.3	187.6	204.9	226.1	246.8	209.3	211.5	198.1	180.1	189.5
Mar.	224.8	226.4	205.6	188.8	206.6	226.2	247.1	209.7	212.0	196.6	179.8	189.5
Apr.	226.8	228.1	205.6	189.1	207.7	231.8	251.5	209.6	211.6	196.3	180.4	189.7
May	229.6	232.4	206.8	189.1	209.9	236.3	256.3	216.7	216.5	202.1	183.8	193.4
June	238.8	237.6	211.0	191.1	214.0	234.6	257.7	218.3	218.4	204.9	185.4	195.2
July	242.2	242.5	216.8	192.2	216.5	232.9	260.6	231.6	228.9	216.7	190.8	202.1
Aug.	229.3	242.2	218.2	197.0	218.5	228.7	265.5	233.6	233.1	220.7	194.4	206.3

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

X—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
First of Month							
1949—May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

XI—PUBLIC FINANCE : PROVINCIAL GOVERNMENTS

Bank of Canada, Dominion Bureau of Statistics

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1940	1945	1947	1948	1949 ★
DIRECT DEBT									
FUNDED DEBT ⁽²⁾	740.2	974.9	1,265.9	1,511.6	1,734.5	1,641.6	1,697.8	1,826.0	1,950.0
Less Sinking Funds.....	41.6	60.6	85.4	123.4	156.8	199.6	234.7	268.3	287.5
NET FUNDED DEBT.....	698.6	914.3	1,180.5	1,388.2	1,577.7	1,442.0	1,463.1	1,557.7	1,662.5
TREASURY BILLS									
Held by Govt. of Canada.....	—	—	51.6	129.5	160.6	178.1	102.0 ³	97.5	93.4
Held by Others.....	62.1	91.2	89.2	103.3	109.4	32.0	40.4	39.9	36.8
TOTAL TREASURY BILLS.....	62.1	91.2	140.8	232.8	270.0	210.1	142.4	137.4	130.2
SAVINGS DEPOSITS.....	43.8	49.0	30.8	47.3	41.7	48.4	64.2	65.4	70.0
TEMPORARY LOANS.....	1.9	8.5	9.9	14.4	8.2	24.4	20.8	11.7	27.0
SUPERANNUATION & OTHER DEPOSITS.....	9.4	10.8	15.4	27.9	28.5	41.9	55.8	63.9	73.9
ACCRUED INTEREST.....	9.7	13.5	17.9	18.0	21.1	17.9	18.0	18.6	19.6
ACCOUNTS PAYABLE & OTHER LIABILITIES ⁽⁴⁾	18.3	19.3	20.7	26.4	27.6	33.4	50.8	47.7	55.2
TOTAL DIRECT DEBT (Less Sinking Funds)	843.8	1,106.6	1,416.0	1,755.0	1,974.8	1,818.1	1,815.1	1,902.4	2,038.4
INDIRECT DEBT									
GUARANTEED BONDS ⁽⁵⁾	98.8	108.5	123.3	166.7	164.4	135.1	374.2	447.2	629.2
Less Sinking Funds.....	.7	3.4	5.2	13.3	7.5	4.6	4.8	6.1	6.1
NET GUARANTEED BONDS.....	98.1	105.1	118.1	153.4	156.9	130.5	369.5	441.1	623.1
LOANS UNDER M.I.A. ACT ⁽⁶⁾	—	—	—	—	7.5	5.3	5.0	4.7	4.5
GUARANTEED BANK LOANS.....	3.3	10.3	22.0	36.9	37.7	8.3	10.4	15.3	19.9
OTHER INDIRECT DEBT ⁽⁷⁾	3.1	16.0	16.9	17.7	19.8	12.4	10.5	9.8	14.1
TOTAL INDIRECT DEBT (Less Sinking Funds)	104.5	131.4	157.0	208.0	221.9	156.5	395.3	470.9	661.6
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	948.3	1,238.0	1,573.0	1,963.0	2,196.7	1,974.6	2,210.4	2,373.3	2,700.0
PROVINCIAL DISTRIBUTION									
Newfoundland†.....	—	—	—	—	—	—	—	—	9.7
Prince Edward Island.....	2.1	2.8	3.9	5.9	9.7	10.5	12.0	13.7	14.8
Nova Scotia.....	38.6	55.4	67.4	93.1	101.7	95.9	109.9	118.1	143.7
New Brunswick.....	37.8	52.5	61.5	82.2	99.8	96.6	115.4	135.8	151.6
Quebec ⁽³⁾	98.4	104.9	170.5	285.6	425.9	387.0	601.9	633.2	647.3
Ontario.....	404.2	552.7	692.4	806.1	859.5	757.3	809.6	884.6	1,096.7
Manitoba.....	90.1	107.6	118.5	122.4	120.3	97.1	77.6	82.9	99.6
Saskatchewan.....	58.8	98.4	153.3	216.1	234.4	196.6	156.8	152.5	152.9
Alberta ⁽⁴⁾	122.4	136.5	157.6	172.3	168.6	161.1	138.1	138.9	140.6
British Columbia.....	95.9	127.2	147.9	179.3	176.8	172.5	189.0	213.5	243.1
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	948.3	1,238.0	1,573.0	1,963.0	2,196.7	1,974.6	2,210.4	2,373.3	2,700.0

† Newfoundland joined Canada on March 31, 1949 and since then figures for that province have been included.

(1) For purposes of comparability certain liability items shown on Provincial Balance Sheets, such as reserves and trust and special deposits covered by designated assets, have been excluded. The analysis in general conforms with that used in Comparative Statistics of Public Finance, Dom.-Prov. Conference.

(2) Bonds, debentures and stock and debentures issued for the school refinancing plan by the Quebec Municipal Commission.

(3) Decrease largely due to the adjustment of indebtedness of the four western provinces in respect of relief loans, etc., and to final settlement of claims of Alberta and Saskatchewan regarding natural resources.

(4) Alberta figures for years 1937-1946 inclusive, include a liability for unpaid interest on bonds, debentures and savings certificates which, for the year 1937-1945, is based on the assumption that the net amount of back interest provided for under the Debt Refunding Plan was accumulated evenly over the period. The 1945 figure includes 10.8, being the portion of interest

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STATISTICAL SUMMARY SEPTEMBER 1950

Additional footnote

Please add the following as footnote 10 on page 150 against the figures 367.3, 410.5 and 383.3 appearing as Quebec's Funded Debt (Less sinking Funds) in the years, 1947, 1948, and 1949 respectively.

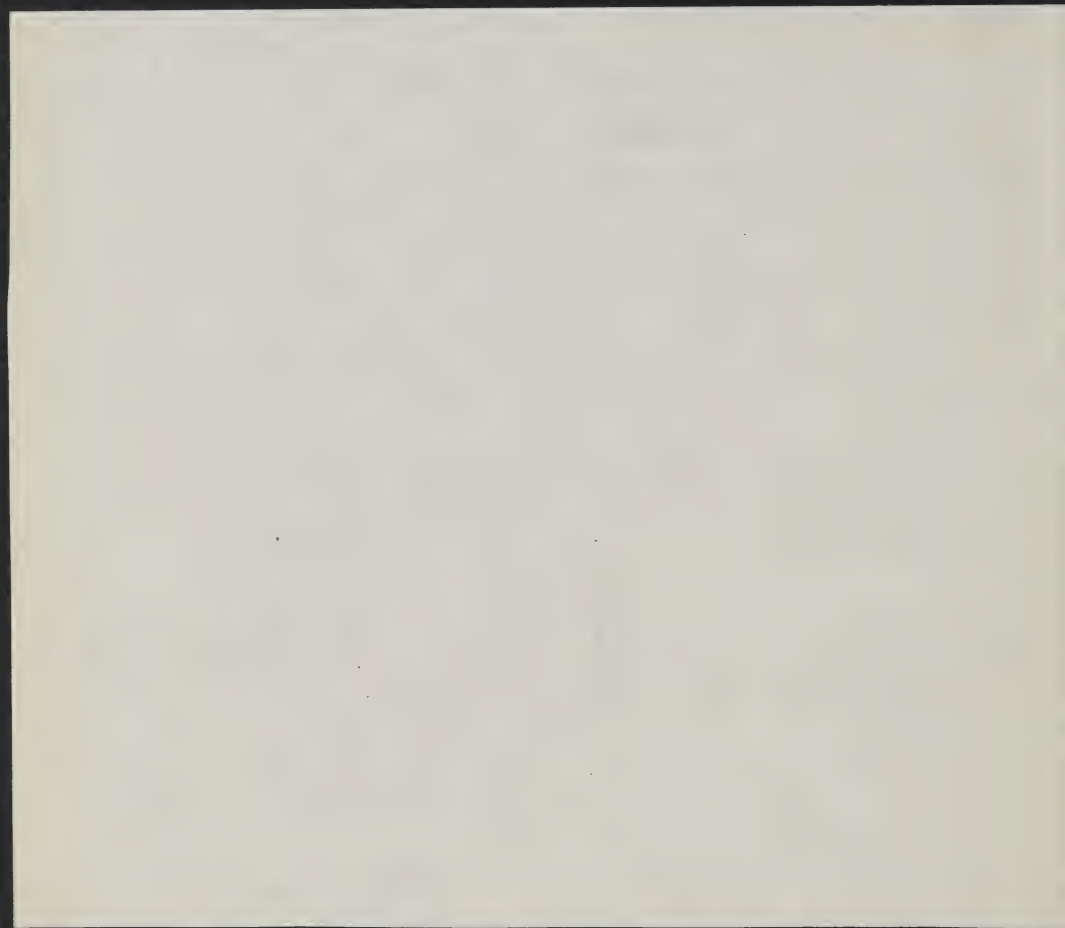
(10) includes school refinancing debentures issued by the Quebec Municipal Commission and guaranteed by the Province.

and

At the end of footnote (8) change the word, "note", to "notes" and after "(5)" add the words, "and (10)".

1950 SUPPLEMENT

These additions would also apply to the corresponding figures on page 29 of the 1950 Supplement to the Statistical Summary.



DEBTS : OUTSTANDING DEBT⁽¹⁾

Dominion - Provincial Conference

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1940	1945	1947	1948	1949 ★
FUNDED DEBT (Less Sinking Funds)									
Newfoundland†.....	—	—	—	—	—	—	—	—	5.0
Prince Edward Island.....	1.4	1.7	3.0	4.7	6.8	7.6	9.1	12.0	13.5
Nova Scotia.....	32.9	50.7	60.9	85.3	94.5	81.8	83.5	107.7	122.7
New Brunswick.....	32.8	38.6	57.0	68.5	91.9	91.3	103.9	115.9	133.3
Quebec.....	73.4	74.4	111.4	232.2	361.0	340.7	367.3	410.5	383.3
Ontario.....	272.9	397.7	518.3	575.7	616.6	560.8	543.8	534.8	585.4
Manitoba.....	62.9	75.5	82.4	82.6	75.3	56.9	41.6	50.6	65.8
Saskatchewan.....	55.0	80.1	105.4	111.4	107.5	107.5	96.0	98.4	106.0
Alberta.....	84.5	101.6	120.8	116.1	114.2	114.6	108.6	108.3	109.0
British Columbia.....	82.8	94.0	121.3	111.7	109.9	97.2	109.3	119.5	138.6
TOTAL.....	698.6	914.3	1,180.5	1,388.2	1,577.7	1,442.0	1,463.1	1,557.7	1,662.5
TREASURY BILLS HELD BY GOVT. OF CANADA									
Manitoba.....	—	—	10.5	21.4	25.2	24.7	19.3	18.8	18.0
Saskatchewan.....	—	—	23.8	48.3	74.2	92.8	44.8	41.8	39.5
Alberta.....	—	—	10.5	26.5	26.5	26.2	12.9	12.5	12.2
British Columbia.....	—	—	6.8	33.3	34.7	34.4	25.0	24.3	23.7
TOTAL.....	—	—	51.6	129.5	160.6	178.1	102.0³	97.5	93.4
TREASURY BILLS HELD BY OTHERS									
Nova Scotia.....	2.5	1.5	1.5	2.2	—	—	—	—	—
New Brunswick.....	—	4.7	.8	5.9	2.9	—	1.5	3.5	.5
Quebec.....	6.8	—	13.5	9.5	9.5	8.5	8.4	7.1	17.9
Ontario.....	48.0	39.0	36.6	49.0	61.0	—	—	—	—
Manitoba.....	1.8	8.2	18.1	11.9	11.0	8.5	10.3	7.3	9.7
Saskatchewan.....	.8	7.9	11.9	17.5	16.6	7.5	10.4	6.3	.7
Alberta.....	—	9.9	1.0	1.0	1.7	—	—	—	—
British Columbia.....	2.2	20.0	5.8	6.3	6.7	7.6	9.8	15.7	8.0
TOTAL.....	62.1	91.2	89.2	103.3	109.4	32.0	40.4	39.9	36.8
OTHER DIRECT DEBT⁽²⁾									
Prince Edward Island.....	.6	1.1	1.0	1.2	2.6	2.8	2.8	1.6	1.2
Nova Scotia.....	3.1	2.7	4.2	5.0	4.0	11.4	22.5	8.1	12.5
New Brunswick.....	3.9	8.0	2.1	6.0	2.2	3.4	5.9	8.1	7.6
Quebec.....	11.8	10.9	15.8	11.1	16.7	18.3	32.5	26.3	28.7
Ontario.....	27.0	36.0	38.3	53.6	52.3	78.8	84.7	93.1	112.8
Manitoba.....	16.8	16.7	2.3	2.6	4.9	4.7	5.2	5.1	5.1
Saskatchewan.....	1.4	4.1	7.1	12.9	9.8	3.8	4.9	5.4	5.9
Alberta ⁽⁴⁾	12.5	14.4	16.6	20.3	17.8	18.4	15.3	15.8	16.3
British Columbia.....	6.0	7.2	7.3	21.3	16.8	24.4	35.6	43.7	55.5
TOTAL.....	83.1	101.1	94.7	134.0	127.1	166.0	209.5	207.3	245.6
TOTAL INDIRECT DEBT (Less Sinking Funds)									
Newfoundland†.....	—	—	—	—	—	—	—	—	4.6
Prince Edward Island.....	—	—	—	.1	.2	.1	.1	.1	.1
Nova Scotia.....	.1	.5	.9	4	3.2	2.7	3.9	2.3	8.5
New Brunswick.....	1.2	1.1	1.6	1.9	2.8	1.9	4.1	8.3	10.2
Quebec ⁽⁸⁾	6.5	19.6	29.7	32.8	38.6	19.5	193.7	189.3	217.4
Ontario.....	56.3	80.0	99.2	127.8	129.6	117.7	181.0	256.7	398.6
Manitoba.....	8.7	7.3	5.2	4.0	3.9	2.3	1.2	1.0	1.0
Saskatchewan.....	1.5	6.3	5.0	26.0	26.4	1.5	.7	.7	.7
Alberta.....	25.4	10.6	8.7	8.3	8.5	1.9	1.3	2.3	3.2
British Columbia.....	4.8	6.0	6.7	6.6	8.7	8.9	9.3	10.2	17.3
TOTAL.....	104.5	131.4	157.0	208.0	221.9	156.5	395.3	470.9	661.6

adjustments deferred under the plan. In 1946, 47, 48 and 49 the corresponding figures are 8.7, 6.5, 4.3 and 2.2 respectively.

(1) Excluding C.N.R. bonds guaranteed by provinces. The increase in 1947 was due in large part to the guarantee of hydro bonds by Quebec and Ontario.

(2) Govt. of Canada loans under Municipal Improvements Assistance Act.

(3) See note (8).

(4) Quebec figures of indirect debt exclude 18.6, 24.1, 25.2 and 35.7 in the years

1945, 46, 47 and 48 being commitments on Public Charities Fund payable to institutions in equal instalments. Similar grants in other provinces are voted annually through current account and not shown as contingent liabilities. Also see note (5).

(5) Includes savings deposits, temporary loans, superannuation and other deposits, accrued interest, accounts payable and other liabilities.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

XI—PROVINCIAL GOVERNMENTS : CURRENT REVENUE⁽¹⁾

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1940 ²	1945	1947	1948	1949 ★	1950 ★★
FROM THE PUBLIC										
Taxes on Income of Individuals.....	1.5	2.1	5.2	11.8	16.3	.3	.1	.2	—	—
Taxes on Corporation Profits.....	1.6	2.6	3.2	8.7	29.0	.1	61.5 ³	86.3 ³	—	—
Other Corporation Taxes.....	11.9	14.0	16.0	21.1	25.3	.8	14.7 ³	19.8 ³	119.6 ³	108.3
Revenue from Public Domain.....	21.3	18.6	12.8	25.4	29.7	40.2	55.0	71.9	88.6	76.1
Succession Duties.....	15.7	20.7	12.8	36.7	22.2	25.2	31.1 ⁴	29.1	28.2	26.3
Liquor Revenue (Net).....	16.4	32.6	16.4	29.7	37.1	99.7	124.8	128.8	130.6	122.3
Tobacco Tax.....	—	—	—	—	2.0	5.6	7.3	8.9	9.6	9.1
Amusement Taxes.....	4.9	4.5	3.2	2.8	2.7	6.6	7.8	17.1	17.8	16.3
Gasoline Taxes.....	6.5	23.5	26.2	38.8	56.6	58.1	111.0	124.3	136.6	138.8
Motor Vehicle Licences.....	15.9	19.7	20.6	26.5	29.6	31.8	46.5	51.5	55.9	56.3
Taxes on Real Property ⁽⁵⁾	9.5	6.0	5.5	5.5	5.6	7.1	5.7	6.4	5.4	4.3
Retail Sales Taxes.....	—	—	—	1.9	11.8	20.8	30.5	48.4	59.3	64.3
Miscellaneous Taxes.....	2.3	1.8	2.6	2.9	2.9	5.7	6.6	7.3	7.8	7.3
Licences, Permits and Fees (ex. Motor Vehicles)	7.8	8.6	7.7	8.6	8.7	12.4	15.0	16.1	16.5	16.3
Other Revenue ⁽⁶⁾	2.5	3.2	2.4	2.3	2.3	3.6	17.5	21.2	26.8	29.3
TOTAL FROM THE PUBLIC.....	117.8	157.9	134.6	222.7	281.8	318.0	535.2	637.2	702.6	671.3
FROM THE GOVERNMENT OF CANADA⁽⁷⁾										
Subsidies.....	12.5	12.6	13.7	13.7	13.7	14.4	17.3	17.0	18.6	18.3
Interim Grants.....	—	1.6	1.6	8.1	6.1	—	—	—	6.5	6.3
Transfers under Tax Agreements ⁽⁸⁾	—	—	—	—	—	83.3	128.9 ⁹	84.3	99.0	106.3
Gasoline Tax Guarantees.....	—	—	—	—	—	3.5	—	—	—	—
Common School & School Lands Funds.....	2.2	1.8	1.9	1.5	1.6	1.6	1.6	1.6	1.5	1.3
TOTAL FROM GOVERNMENT OF CANADA⁽⁷⁾.....	14.7	16.0	17.2	23.3	21.4	102.8	147.7	102.9	125.7	133.3
TOTAL CURRENT REVENUE.....	132.5	173.9	151.8	246.0	303.2	420.8	682.9	740.1	828.3	804.6
PROVINCIAL DISTRIBUTION⁽¹⁰⁾										
Newfoundland†.....	—	—	—	—	—	—	—	—	25.6	21.3
Prince Edward Island.....	.9	1.1	1.2	1.6	1.7	2.5	4.4	4.7	5.0	5.0
Nova Scotia.....	4.6	6.7	6.7	10.5	13.2	19.0	32.2	32.6	34.3	34.8
New Brunswick.....	4.1	6.4	5.0	7.7	10.0	14.2	27.2	28.4	29.2	30.3
Quebec.....	29.8	43.4	31.1	57.3	80.1 ²	114.7	193.3	202.3	207.3	199.9
Ontario.....	37.9	55.2	52.1	87.0	103.0	132.6	222.2	219.8	225.7	225.8
Manitoba.....	10.3	11.2	12.3	15.4	17.4	22.6	33.8	35.9	37.1	36.9
Saskatchewan.....	12.8	13.1	11.9	16.8	21.0	34.4	52.4	55.2	61.1	59.9
Alberta ⁽¹²⁾	10.7	13.4	12.3	19.1	21.3	34.7	47.3	62.4	88.7	71.3
British Columbia.....	21.4	23.4	19.2	30.6	35.5	46.1	70.2	98.8	114.4	120.0
TOTAL CURRENT REVENUE.....	132.5	173.9	151.8	246.0	303.2	420.8	682.9	740.1	828.3	804.6

† Newfoundland joined Canada on March 31, 1949.

(1) Excludes interest receipts; grants-in-aid for unemployment relief, old age pensions, technical education, etc.; refunds from other provinces, municipalities, etc.; and institutional revenues from sales of produce and services, all of which have been deducted from the corresponding items of expenditure.

(2) Quebec figures for the nine month fiscal period ended March 31, 1941 have been adjusted to twelve month period.

(3) Revenue from those provinces (Ont., Que.) which have not entered into postwar tax rental agreements, plus collection of arrears in other provinces. Change from previous year due in large part to rental of succession duties field to the Government of Canada by those provinces entering postwar tax agreements.

(5) Includes Highway Tax (N.S.) and Municipal Commissioner's Levy (Man.).

(6) Includes fees charged under the Hospital Services Plans in Saskatchewan (years 1947-1950) and British Columbia (1949-1950).

(7) Excludes grants-in-aid. (See note 1).

(8) Excludes amounts which provinces paid to municipalities under wartime tax agreements.

(9) Includes 63.2 holdbacks under wartime tax agreements.

(10) Totals will differ from the total revenue figures in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made, including the deduction of certain items of revenue from the corresponding expenditure. (See note 1).

(11) Figures for the 16 month fiscal period ending March 31, 1951 have been adjusted to a twelve month period.

(12) Alberta revenue figures for the years 1937-1945 inclusive have been adjusted to conform to arrangements with the Government of Canada in connection with the Debt Refunding Plan.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

★★ Compiled from information contained in official estimates adjusted to comparable basis.

XI—PROVINCIAL GOVERNMENTS : CURRENT EXPENDITURE⁽¹⁾

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1940 ⁹	1945	1947	1948	1949 ★	1950 ★★
EDUCATION.....	25.5	33.8	27.5	33.0	37.5	71.2	105.2	132.4	150.9	161.1
PUBLIC WELFARE (Ex. Relief)										
Old Age Pensions ⁽²⁾	—	4.6	3.3	9.7	10.5	18.7	23.5	29.3	38.3	40.6
Health and Hospital Care ⁽³⁾	10.6	17.9	18.1	23.8	28.1	40.0	68.1	87.1	119.7	125.6
Other.....	6.5	7.4	6.2	11.1	13.6	20.3	25.6	32.9	39.7	45.9
TOTAL PUBLIC WELFARE (EX. RELIEF).....	17.1	29.9	27.6	44.6	52.2	79.0	117.2	149.3	197.7	212.1
ROADWAYS & OTHER AIDS TO TRANSPORT.....	19.6	33.4	17.4	26.2	31.6	53.7	95.8	111.6	113.4	109.5
PUBLIC DOMAIN.....	8.9	14.4	8.7	14.3	16.1	22.1	35.1	42.7	45.1	49.5
AGRICULTURE.....	4.7	7.1	7.0	6.9	7.8	13.6	18.5	21.5	23.2	22.5
ADMINISTRATION OF JUSTICE.....	9.6	12.8	11.2	13.6	14.5	17.2	23.7	27.5	35.5	39.0
GENERAL GOVERNMENT ⁽⁴⁾	9.4	11.8	10.0	13.8	15.6	19.8	28.9	34.1	42.2	43.3
LEGISLATION.....	2.4	3.2	2.3	3.3	2.2	4.2	3.3	6.1	4.0	3.5
GROSS DEBT SERVICE (Ex. Debt Repayment) ⁽⁵⁾	41.6	51.9	73.7	73.8	84.3	77.0	72.9	74.6	75.8	83.0
Less Interest Revenue Received ⁽⁶⁾	18.4	22.9	23.3	21.2	22.7	23.8	23.2	23.1	22.5	25.6
NET DEBT SERVICE.....	23.2	29.0	50.4	52.6	61.6	53.2	49.7	51.5	53.3	57.4
SUBSIDIES TO MUNICIPALITIES FOR GENERAL PURPOSES.....	1.1	1.1	.1	3.0	3.0	3.3	4.3	10.9	11.8	11.8
OTHER.....	2.4	3.7	1.2	3.4	4.7	4.2	7.9	16.0	19.3	11.5
SUB-TOTAL (Ex. Relief).....	123.9	180.2	163.4	214.7	246.8	341.4	489.5	603.7	696.4	721.1
RELIEF ⁽⁷⁾1	5.0	36.1	60.5	18.5	3.8	6.4	6.9	11.3	11.5
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment).....	124.0	185.2	199.5	275.2	265.3	345.2	495.9	610.6	707.8	732.6
PROVINCIAL DISTRIBUTION ⁽⁸⁾										
Newfoundland†.....	—	—	—	—	—	—	—	—	21.4	22.7
Prince Edward Island.....	.8	1.1	1.1	1.4	1.6	2.5	3.7	3.5	4.4	4.6
Nova Scotia.....	5.1	6.7	8.3	9.9	11.2	16.8	21.2	26.1	32.6	34.5 ¹⁰
New Brunswick.....	3.9	6.3	5.8	7.4	8.9	12.5	18.6	24.0	26.1	29.8
Quebec.....	26.2	42.7	43.0	66.3	69.6 ⁹	93.4	127.8	157.4	167.7	158.1
Ontario.....	38.4	56.5	64.6	83.2	88.0	120.9	166.9	201.7	215.9	227.6
Manitoba.....	8.8	12.1	15.3	16.0	15.4	15.5	22.4	27.5	28.9	30.0
Saskatchewan.....	11.0	18.2	22.3	44.3	22.9	27.3	45.7	47.5	54.1	56.3
Alberta ⁽¹¹⁾	10.2	16.0	17.0	17.8	17.7	22.1	31.4	39.0	43.8	47.7
British Columbia.....	19.6	25.6	22.1	28.9	30.0	34.2	58.1	83.9	113.0	121.4
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment).....	124.0	185.2	199.5	275.2	265.3	345.2	495.9	610.6	707.8	732.6

Newfoundland joined Canada on March 31st, 1949.

Includes items which provinces may place in capital account, such as rural hydro bonus, grants for construction of schools and hospitals not provincially owned, and direct relief expenditures. Also for the purpose of comparison, certain items of revenue have been deducted from the corresponding expenditure. (See footnote (1) under "Revenue").

Excludes pensions for the blind.

Includes payments to hospitals under the Hospital Services Plans in Saskatchewan and British Columbia (see also Note (6) under "Revenue").

Composed largely of expenditures of general administrative departments. Administration cost of each function of government shown in this table has been charged to that function.

Includes an amount for unpaid interest in Alberta for the years 1937-1950 inclusive. For the years 1937-1945 this is based on cash payments for

interest adjustments, less offsetting reimbursements, made under the Debt Refunding Plan, spread evenly over the default period. Figures for the years 1946, 47, 48, 49 and 50 (est.) include the payments on the interest adjustments deferred in accordance with the plan.

(6) Includes sinking fund earnings.

(7) Includes relief expenditures whether or not capitalized.

(8) Totals will differ from the total expenditure figures given in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain revenue items. (See Note (1)).

(9) See footnote (2) page 151.

(10) Figures for the 16-month fiscal period ending March 31, 1951 have been adjusted to a 12-month period.

(11) See footnote (5).

★ ★★ See notes on page 151.

XII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS^{(1)*}

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									Net Non-Monetary Gold Exports
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
12-Mths. ending Aug. 1950 ⁽⁶⁾	1,859	548	56	48	117	192	139	89	3,049	164
Monthly										
1949—July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	244.7	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	12.8	9.4	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.3	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950—Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	5.0	209.0	11.4
May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug. ⁽⁶⁾	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8

MERCHANDISE IMPORTS^{(2)*}

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Merchandise Exports over Merchandise Imports
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
12-Mths. ending July 1950 ⁽⁶⁾	1,958	333	110	4	86	87	197	57	2,832	201
Monthly										
1949—July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950—Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July ⁽⁶⁾	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug. ⁽⁷⁾	175.3	34.2							268.9	5.7

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are included.

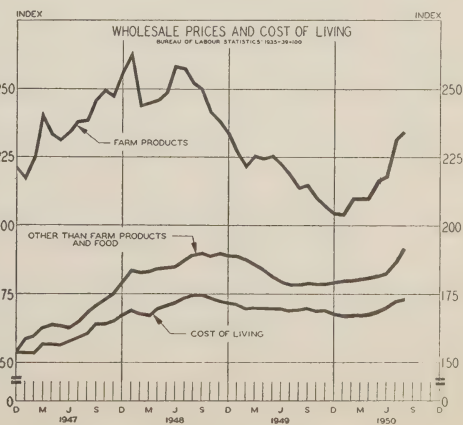
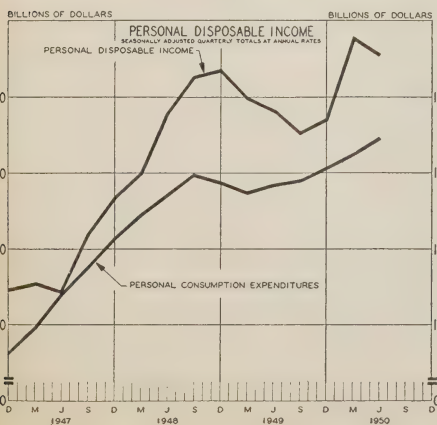
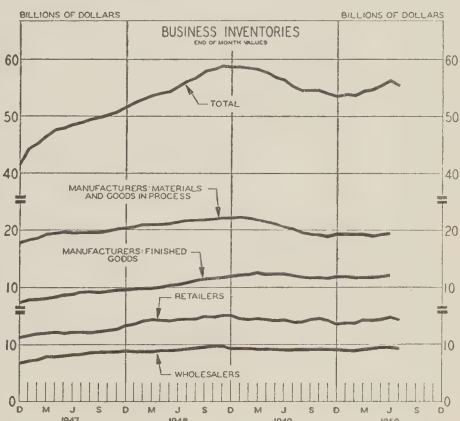
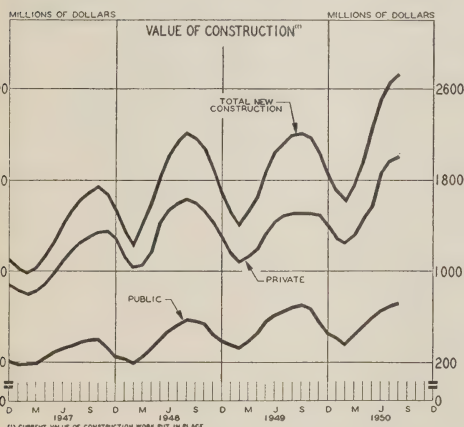
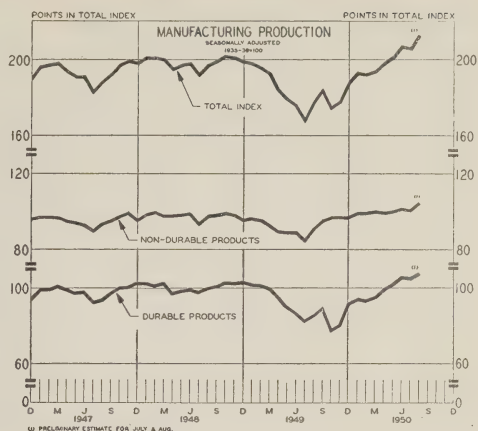
(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 1949.

(6) Preliminary. (7) Estimates.

Federal Reserve Board or Department of Commerce Statistics unless otherwise stated.



STATISTICAL SUMMARY

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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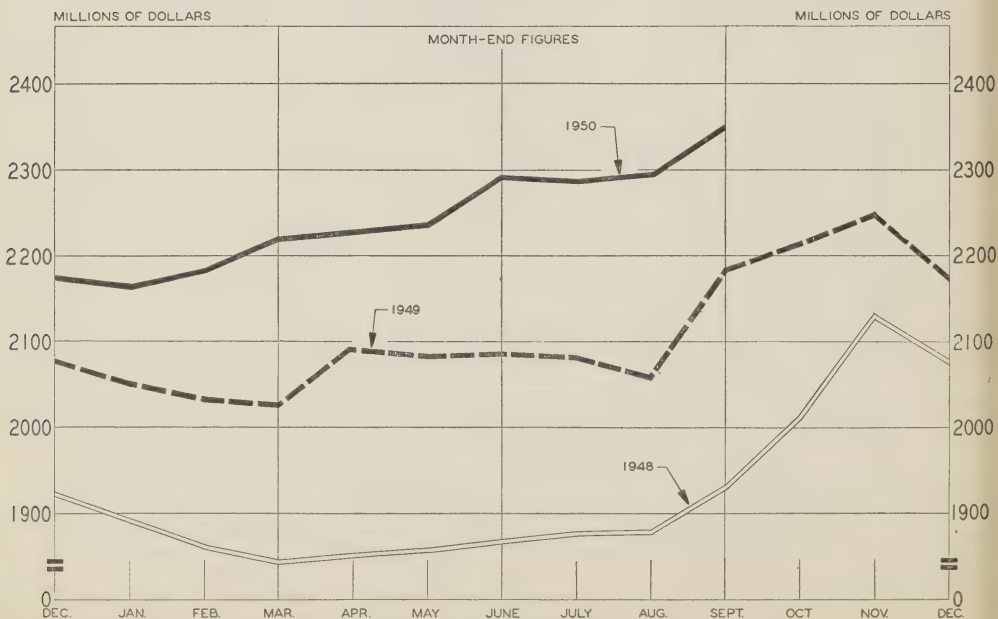
OCTOBER 1950

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts
	Notes in Tills	Deposits at B. of C.	Total					
Average of Month-end Figures								
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5
1947 "	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7
End of								
1949—Apr.	161.7	587.3	749.0	115.1	80.8	66.1	1,103.0	26.9
May	193.5	571.2	764.7	101.4	65.2	61.4	1,070.3	35.2
June	154.8	568.3	723.2	112.2	73.7	67.7	1,115.1	44.1
July	172.8	566.9	739.7	94.3	73.8	57.9	1,098.2	32.7
Aug.	198.8	578.0	776.7	109.7	61.8	60.7	1,071.0	38.5
Sept.	166.0	611.5	777.5	141.0	64.1	65.6	1,124.7	44.2
1950—Apr.	165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8
May	210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1
June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5
July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4
Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9
Sept.	179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA



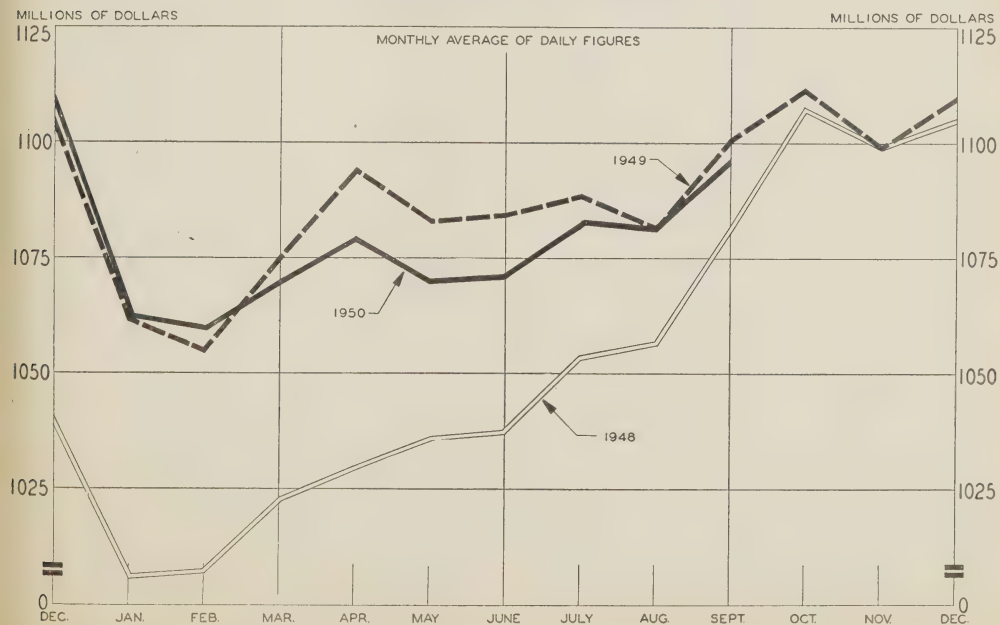
CANADA

Millions of Dollars

ASSETS										
d	Silver	Foreign ⁽¹⁾ Exchange	Securities					Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1944 " " 1945 " " 1946 " " 1947 " " 1948 " " 1949 " " End of Apr.—1949 May June July Aug. Sept. Apr.—1950 May June July Aug. Sept.
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
	—	★	★	★	—	—	★	—	—	
	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	
	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	
	—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	
	—	61.1	1,199.0	822.9	25.0	5.0	2,051.9	—	27.8	
	—	56.5	1,148.1	836.2	25.0	5.0	2,014.3	—	27.4	
	—	62.8	1,379.6	636.8	25.0	5.0	2,046.4	—	26.8	
	—	52.9	1,499.2	499.5	25.0	5.0	2,028.7	—	15.0	
	—	55.8	1,557.2	441.2	25.0	5.0	2,028.5	—	34.1	
	—	60.1	1,616.7	421.2	25.0	5.5	2,068.5	—	88.5	
	—	86.2	1,668.3	371.0	25.0	5.5	2,069.8	—	25.9	
	—	73.4	1,685.7	372.6	25.0	5.5	2,088.8	—	29.5	
	—	84.2	1,436.7	622.0	25.0	5.5	2,089.2	—	28.2	
	—	89.2	1,431.0	638.7	25.0	5.5	2,100.2	—	35.1	
	—	161.5	1,420.4	569.2	25.0	60.3	2,074.9	—	28.5	
	—	212.3	1,406.1	444.6	25.0	170.0	2,045.6	—	24.7	

† Figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

TOTAL ACTIVE NOTE CIRCULATION*



* See note (5) table II on page 157.

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in ⁽³⁾ Canada	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		GOVT. OF CANADA AND PROVINCIAL		Foreign Govt.	
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	2,837	212		342		157
1932	132	486	1,376	82	1,955	312	2,322	186		490		206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	
1949	15	2,353	4,334	490	7,267	744	8,106	748	1,012	2,562	237	
End of												
1949-Apr.	15	2,288	4,339	402	7,103	708	7,898	749	812	2,660	233	
May	15	2,284	4,339	508	7,233	724	8,049	765	853	2,686	235	
June	15	2,319	4,330	534	7,287	722	8,112	723	1,079	2,513	240	
July	15	2,188	4,341	601	7,221	709	8,022	740	1,123	2,544	238	
Aug.	14	2,315	4,372	611	7,393	703	8,188	777	1,271	2,468	237	
Sept.	14	2,504	4,411	558	7,573	770	8,447	778	1,172	2,503	238	
1950-Apr.	-	2,330	4,560	411	7,382	737	8,226	717	956	2,640	235	
May	-	2,453	4,557	407	7,504	758	8,372	745	940	2,655	243	
June	-	2,538	4,538	371	7,552	745	8,409	699	734	2,729	238	
July	-	2,493	4,529	265	7,389	742	8,233	753	734	2,702	225	
Aug.	-	2,618	4,543	412	7,672	728	8,522	788	961	2,713	215	
Sept.	-	2,709	4,582	306	7,659	709	8,569	735	942	2,669	230	

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. (4) Estimated month-end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

III—GENERAL PUBLIC HOLDINGS

CURRENCY, BANK DEPOSITS

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Currency Accounts and Deposits
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Demand ⁽³⁾	Active ⁽⁴⁾ Notice	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct ⁽⁶⁾ Float	Net Total			
As at Dec. 31												
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,194
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,100
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	3,431
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	3,565
Month-end												
1949-Apr.	1,118	70	1,188	2,288	672	300	3,260	277	2,983	81	3,064	3,345
May	1,085	70	1,155	2,284	671	315	3,270	335	2,935	65	3,000	3,265
June	1,130	71	1,201	2,319	670	317	3,306	394	2,912	74	2,986	3,360
July	1,113	71	1,184	2,188	671	291	3,150	235	2,915	74	2,989	3,263
Aug.	1,085	70	1,155	2,315	675	289	3,279	308	2,971	62	3,033	3,335
Sept.	1,139	72	1,211	2,504	681	305	3,490	396	3,094	64	3,158	3,512
1950-Apr.	1,104	74	1,178	2,330	704	351	3,385	280	3,105	200	3,305	3,605
May	1,065	73	1,138	2,453	702	348	3,503	365	3,138	203	3,341	3,684
June	1,121	75	1,196	2,538	699	351	3,588	475	3,113	216	3,329	3,645
July	1,094	75	1,169	2,493	695	318	3,506	355	3,151	229	3,380	3,609
Aug.	1,084	75	1,159	2,618	696	323	3,637	351	3,286	233	3,519	3,752
Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703	4,061

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 159.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt".

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimate aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial government and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign currency deposits.

BANKS

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ASSETS

Total	Loans					Total Assets
	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
99	267	1,343	112	301	248	3,528
96	117	1,032	165	84	172	2,869
26	107	732	117	68	165	3,317
08	104	1,693	54	76	198	7,811
20	81	1,923	75	74	234	8,140
70	97	2,112	105	83	220	8,658
67	90	2,093	106	85	213	8,452
42	74	2,085	117	78	215	8,604
96	72	2,085	110	94	215	8,668
60	77	2,082	105	90	212	8,570
27	78	2,060	114	84	205	8,734
53	103	2,184	120	97	214	8,979
98	103	2,226	123	98	212	8,770
08	105	2,234	118	87	214	8,912
76	145	2,293	115	90	222	8,950
40	94	2,287	98	95	223	8,796
78	99	2,294	98	95	220	9,102
36	101	2,352	121	110	233	9,162

Notes and "Free" Central Gold Reserve Deposits: after that date; Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in Jan-

Millions of Dollars

DAILY AVERAGE DATA

Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	Average of Daily Figures
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
240	2,357	10.2	200	1937
670	6,209	10.8	1,013	1947
711	6,547	10.9	1,053	1948
746	7,178	10.4	1,087	1949
706	7,064	10.0	1,094	Apr.-1949
765	7,090	10.8	1,083	May
769	7,138	10.8	1,084	June
755	7,255	10.4	1,088	July
762	7,256	10.5	1,081	Aug.
771	7,312	10.5	1,100	Sept.
748	7,417	10.1	1,078	Apr.-1950
742	7,394	10.0	1,070	May
724	7,419	9.8	1,071	June
755	7,433	10.1	1,084	July
781	7,369	10.6	1,082	Aug.
734	7,557	9.7	1,096	Sept.

CERTAIN LIQUID ASSETS*

GOVERNMENT OF CANADA SECURITIES

Millions of Dollars

Millions of Dollars

(8) Live Bank Securities	Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS**								As at Dec. 31	
			Govt. of Canada Direct and Guaranteed Funded Debt ⁽⁹⁾						Bank ⁽¹³⁾ Loans & Non- Govt. Invest- ments	Bk. of Can Gold and Exchange Holdings (Net)		Deduct All Other (Net) (14)
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
			Total (10)	Deduct ⁽¹¹⁾ Govt. of Canada Deps.	Net Total	Total	Deduct Securities held by all Govt. Accts.	Net Total				
66	11,175	18,027	5,221	366	4,855	12,093	918	11,175	2,297	—	300	1946
43	10,763	17,850	4,529	272	4,257	12,178	1,415	10,763	3,084	—	254	1947
08	10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	—	250	1948
51	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	—	186	1949
67	9,906	17,825	5,089	292	4,797	11,051	1,145	9,906	3,282	—	160	Month-end Apr.—1949
67	9,868	17,690	5,121	397	4,724	10,991	1,123	9,868	3,271	—	173	May
60	9,880	17,727	5,200	433	4,767	10,954	1,074	9,880	3,265	—	185	June
99	9,863	17,705	5,241	494	4,747	10,895	1,032	9,863	3,270	—	175	July
07	9,893	17,778	5,310	526	4,784	10,882	989	9,893	3,256	—	155	Aug.
00	9,977	18,076	5,295	493	4,802	10,941	964	9,977	3,400	—	103	Sept.
57	9,767	18,107	5,224	182	5,042	10,546	779	9,767	3,455	—	157	Apr.—1950
65	9,711	18,045	5,243	215	5,028	10,495	784	9,711	3,461	—	155	May
99	9,869	18,233	5,116	160	4,956	10,665	796	9,869	3,559	—	151	June
44	9,812	18,195	5,087	68	5,019	10,624	812	9,812	3,502	—	138	July
48	9,833	18,359	5,248	204	5,044	10,639	806	9,833	3,521	116	155	Aug.
33	10,013	18,815	5,039	1	5,038	10,828†	815	10,013†	3,618	293	147	Sept.

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding. Newfoundland debt, assumed by the Government of Canada has been included since June 1949. Foreign-pay securities have been valued at official mid-rates of exchange.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st.

III—GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS†

RESIDENT AND NON-RESIDENT HOLDINGS : APPROXIMATE DIVISION

Bank of Canada

Millions of Dollars

	Total Currency and Active Bank Deposits			Inactive Chartered Bank Notice Deposits			Government of Canada Securities			Total		
	Resident	Non-Resident	Total	Resident	Non-Resident	Total	Resident	Non-Resident	Total	Resident	Non-Resident	Total
As at December 31												
1938	1,047	84	1,131	1,352	120	1,472	1,817	1,411	3,228	4,216	1,615	5,831
1939	1,216	154	1,370	1,435	109	1,544	1,881	1,398	3,279	4,532	1,661	6,193
1940	1,484	79	1,563	1,350	88	1,438	2,394	1,276	3,670	5,228	1,443	6,671
1941	1,829	72	1,901	1,345	88	1,433	3,053	1,109	4,162	6,227	1,269	7,496
1942	2,266	83	2,349	1,346	90	1,436	4,349	995	5,344	7,961	1,168	9,129
1943	2,632	94	2,726	1,542	112	1,654	6,181	1,003	7,184	10,355	1,209	11,564
1944	3,039	114	3,153	1,939	121	2,060	8,096	1,035	9,131	13,074	1,270	14,344
1945	3,373	141	3,514	2,255	136	2,391	10,166	1,144	11,310	15,794	1,421	17,215
1946	3,768	228	3,996	2,701	155	2,856	10,084	1,091	11,175	16,553	1,474	18,027
1947	3,742	202	3,944	2,994	149	3,143	9,710	1,053	10,763	16,446	1,404	17,850
1948	4,131	204	4,335	3,277	131	3,408	9,091	1,158	10,249	16,499	1,493	17,992
1949	4,181	241	4,422	3,621	130	3,751	8,672	1,232	9,904	16,474	1,603	18,077
Month-end												
1950—June*	4,188	337	4,525	3,703	136	3,839	8,663	1,206	9,869	16,554	1,679	18,233
Sept.*	4,456	463	4,919	3,747	136	3,883	8,617	1,396	10,013	16,820	1,995	18,815

† For footnotes see also Table III, pages 157-8. * Preliminary.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
Monthly									
1949—July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.524	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160
May	102.68	2.72	97.01	3.21	103.15	2.23	.514	.513	1.165
June	102.55	2.73	98.08	3.14	102.91	2.25	.512	.514	1.177
July	102.20	2.77	96.72	3.23	102.73	2.26	.512	.512	1.168
Aug.	102.41	2.75	97.10	3.21	102.69	2.26	.546	.513	1.173
Sept.	102.88	2.70	98.11	3.14	102.41	2.29	.615	.514	1.311
Oct.	102.16	2.77	99.29	3.05	102.16	2.31	.623	.514	1.337

(1) Government of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.92	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
Monthly						
1949—Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73
May	102.14	2.84	2.75	2.61	2.17	1.74
June	102.29	2.82	2.73	2.59	2.10	1.74
July	101.86	2.86	2.77	2.67	2.14	1.77
Aug.	102.05	2.84	2.75	2.64	2.15	1.74
Sept.	102.41	2.81	2.71	2.62	2.17	1.76
Oct.	101.82	2.86	2.75	2.68	2.22	1.83

V—CANADIAN GOLD STATISTICS

Bank of Canada

Thousands of Fine Ounces

	SOURCES				DISPOSITION			
	New Gold ⁽¹⁾ Production	Physical ⁽²⁾ Imports	Net Release from Gold held in Safekeeping for Non- residents	Total Gold Available	Physical ⁽³⁾ Exports	Net Increase in Gold held in Safekeeping for Non- residents	Net Increase or Decrease in Official Holdings ⁽⁴⁾	Total Disposition of Gold
Calendar Years								
1939	5,096	17,681	—	22,777	11,104	10,700	973	22,777
1940	5,290	73,468	—	78,758	55,987	25,114	2,343	78,758
1941	5,313	1,389	4,960	11,662	11,680	—	18	11,662
1942	4,809	—	1,567	6,376	5,825	—	551	6,376
1943	3,703	—	157	3,860	1,868	—	1,992	3,860
1944	2,862	214	231	3,307	1,311	—	1,996	3,307
1945	2,503	—	695	3,198	1,505	—	1,693	3,198
1946	2,600	5	12,482	15,087	9,834	—	5,253	15,087
1947	2,851	2	5,516	8,369	15,524	—	7,155	8,369
1948	3,423	2,384	—	5,807	2,505	11	3,291	5,807
1949	3,866	11	530	4,407	1,967	—	2,440	4,407
Quarters								
1950— I	1,070	—	—	1,070	218	396	456	1,070
II	1,097	18*	—	1,115*	367	542*	206	1,115*
III†	1,024	4,390	—	5,414	344	4,115	955	5,414

1) Newly mined gold sold by the Mint (excl. small sales for industrial purposes) plus exports of raw gold or concentrates direct from the mines for refining abroad. This series coincides with net non-monetary gold exports published monthly since 1939.

2) Excluding small amounts of unmanufactured gold, scrap and manufactured forms which are shown under various headings in the import returns.

3) Excluding the gold content of exports of jewellers' sweepings and precious metals scrap which are shown in the export returns.

4) Holdings of the Exchange Fund Account and Bank of Canada. * Revised. † Preliminary.

VI—BOND ISSUES AND RETIREMENTS⁽¹⁾

Par Values in Millions of Canadian Dollars*

Bank of Canada

	I-GOVT. OF CANADA DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1947	371.4	641.5	270.1	150.1 ⁽²⁾	125.2	125.2	85.1	65.0 ⁽²⁾
1948	1,424.8	1,634.8	210.0	240.2	103.8	84.7	81.2	178.1
1949	820.7	1,236.7	416.1	406.7	53.9	73.4	63.9	323.3
Nine Months								
1947	98.4	495.6	397.2	111.6	74.4	92.0	60.9	33.1
1948	663.3	885.7	222.4	127.9	56.6	48.8	48.8	86.9
1949	225.9	196.8	29.1	264.5	53.9	43.5	53.4	221.5
1950	1,219.1	1,347.5	128.4	235.9	128.6	128.2	67.3	169.0
Quarters								
1950—I	398.4	447.1	48.7	70.4	104.3	29.5	23.7	121.4
II	753.0	804.3	51.3	114.3	1.6	91.0	31.7	6.8
III	67.7	96.2	28.4	51.3	22.7	7.7	12.0	54.3

	III-CORPORATIONS					I+II+III	IV-GOVT.OF CANADA TREASURY BILLS DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1947	266.8	203.5	197.7	151.8	120.7	84.3	346	1,200
1948	274.1	20.1	25.8	63.6	204.8	172.9	100	1,300
1949	248.2	41.8	41.8	79.7	168.4	75.7	100	1,200
Nine Months								
1947	141.3	188.1	191.4	137.3	.7	363.4	226	1,320
1948	202.8	14.6	22.4	50.1	145.0	9.5	100	1,300
1949	181.8	10.7	10.7	62.2	119.6	370.2	100	1,200
1950	273.7	29.0	27.2	55.9	219.7	260.2	300	1,500
Quarters								
1950—I	120.2	13.8	.9	23.8	109.4	182.1	100	1,300
II	110.0	3.2	16.8	14.9	81.5	23.4	—	1,300
III	43.4	12.0	9.5	17.2	28.8	54.7	200	1,500

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1947	1,106.0	5.5	5.0	.4	1,116.9	938.5	66.5	60.6	104.8	30.9	1,201.3	167.6	251.9
1948	1,772.7	290.0	—	.3	2,063.0	1,698.9	161.2	19.0	5.3	5.6	1,890.1	73.8	99.1
1949	1,471.2	100.0	—	—	1,571.2	1,377.1	8.9	10.9	90.6	8.1	1,495.5	94.1	18.4
Nine Months													
1947	603.0	5.5	5.0	.3	613.8	729.2	59.0	56.8	103.2	29.0	977.2	126.2	237.2
1948	775.1	290.0	—	.2	1,065.3	876.3	158.6	13.9	3.7	3.2	1,055.8	101.3	110.7
1949	636.8	100.0	—	—	736.8	339.3	6.0	9.7	4.2	7.3	366.7	297.5	72.7
1950	1,669.5	216.9	—	—	1,886.3	1,482.2	13.0	78.0	43.9	9.0	1,626.1	187.2	73.0
Quarters													
1950—I	605.1	101.9	—	—	707.1	483.2	1.3	17.6	20.6	2.2	525.0	122.0	60.1
II	946.2	35.8	—	—	982.1	868.6	3.7	57.3	23.2	5.9	958.6	77.6	54.2
III	118.1	79.1	—	—	197.2	130.5	8.1	3.1	.1	.8	142.5	12.4	67.0

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

- (1) Subject to revision. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increase in total municipal debt less sinking funds (in millions of dollars), for the years 1947, 1948 and 1949 was \$1.71 and \$9.99.
- (2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat & Power stock and of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

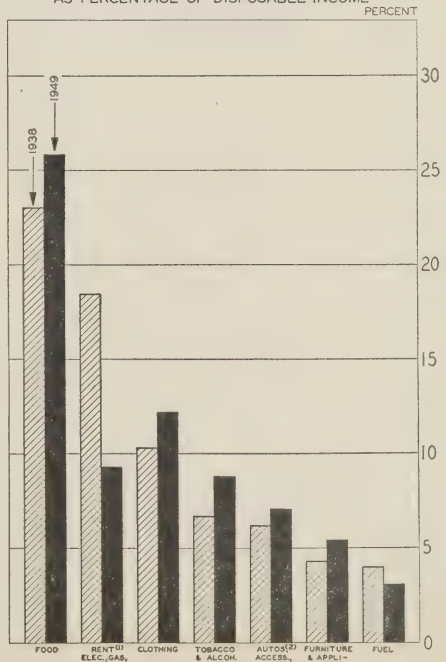
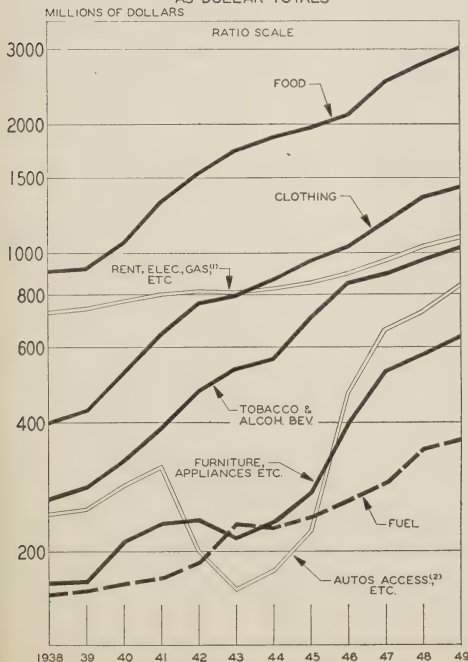
	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold†	Nickel	Steel	News- Print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(4)						Millions of Dollars	Thousands	Millions of Dollars	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
1932	3,044	15	380	2,186	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,124	129	3,187	5,176	42,103	464	3,907	856	128.5	214.5
12-mths. ending Sept. 1950	4,412*	120*	3,292	5,222	44,528	519	3,860	862	128.8	221.3
Monthly										
1949—Apr.	327.8	11.1	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	333.1	11.3	293.2	442.7	3,588	48.2	313	72.1	123.8	207.3
June	344.3	10.7	270.5	437.0	3,481	46.9	322	67.3	127.4	209.0
July	327.2	9.7	238.8	421.5	3,362	52.2	307	49.9	130.6	217.6
Aug.	359.9	10.0	248.7	446.8	3,534	55.9	351	57.2	131.3	218.9
Sept.	343.6	9.6	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
1950—Apr.	369.7	11.2	279.3	422.8	3,648	43.0	292	67.4	123.1	214.2
May	373.8	11.0	290.9	459.9	3,795	54.2	338	73.6	123.6	215.7
June	368.9	10.8	276.4	441.0	3,698	63.7	354	69.3	128.6	222.6
July	368.4	9.3	264.2	439.3	3,707	74.2	332	55.3	132.5	232.1
Aug.	376.4	7.7	281.3	466.4	3,841	48.5	275	60.8	133.9	235.7
Sept.			274.9	437.6	3,843	56.3	363	78.3	134.9	231.7

Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending Aug. 1950. † 1949 figures revised.

PERSONAL EXPENDITURE ON CERTAIN GOODS AND SERVICES

AS DOLLAR TOTALS

AS PERCENTAGE OF DISPOSABLE INCOME



(1) Rents, imputed rents on owner-occupied houses, electricity, gas, domestic service.

(2) Includes gasoline and lubricants.

VIII—FINANCIAL STATIST

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ⁽¹⁾	464	586	723	787	748	683	670	736	910	1,059	1,080
Depreciation ⁽²⁾	114	136	164	185	179	153	144	145	164	192	234
Investment and Other Non-Operating Income (Net) ..	43	39	42	36	38	39	41	46	49	54	58
Bond Interest (incl. Exchange & Amortization of Discount) ..	43	44	43	42	41	39	38	36	32	37	41
Net Profit before Income & E. P. Tax Provision ⁽³⁾ ..	350	445	558	596	566	530	529	601	763	884	863
Income & E. P. Tax Provision (ex. Refundable Portion) ..	71	170	262	299	288	264	261	272	320	309	31
Net Income to Stockholders ⁽⁴⁾	279	275	296	297	278	266	268	329	443	575	549
Net Income Paid Out in Cash Dividends	219	219	220	203	193	191	187	240	284	312	340
Undistributed Income ⁽⁴⁾	60	56	76	94	85	75	81	89	159	263	209

SOURCE AND USE OF FUNDS⁽⁵⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	279	275	296	297	278	266	268	329	443	575	549
Cash Dividends	219	219	220	203	193	191	187	240	284	312	340
Undistributed Profits	60	56	76	94	85	75	81	89	159	263	209
Depreciation Charges	104	125	154	175	170	144	135	137	154	182	225
Other Non-cash Charges Against Current Income ⁽²⁾⁽⁴⁾ ..	13	11	14	12	10	11	10	10	10	12	10
TOTAL FUNDS FROM CURRENT INCOME	177	192	244	281	265	230	226	236	323	457	444
Issue of Common Stock	8	9	6	4	4	6	19	58	47	25	51
TOTAL NET SOURCES OF FUNDS	185	201	250	285	269	236	245	294	370	482	495
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	95	116	148	121	78	96	149	274	400	473	465
Investment in Inventories	48	113	128	17	46	38	11	149	301	174	15
Investment in Other Companies	21	4	1	6	7	2	7	34	7	8	12
Investment in Refundable Excess Profits Tax	-	-	-	19	33	27	25	2	-	13	25
Redemption of Funded Debt	16	21	24	25	13	19	12	7	146	162	72
Redemption of Preferred Stock	4	2	2	-	5	-	11	17	55	25	-
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁶⁾ ..	8	11	14	16	2	20	37	21	15	9	24
SUB-TOTAL	184	237	287	160	166	126	206	462	492	430	365
Increase in Working Capital ex. Inventories	1	36	37	125	103	110	39	168	122	52	130
TOTAL NET USES OF FUNDS	185	201	250	285	269	236	245	294	370	482	495

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	249	278	333	326	333	373	363	361	370	411	453
Marketable Securities	170	188	220	345	475	533	572	435	406	389	453
Current Accounts Receivable	274	338	411	428	396	374	356	399	502	590	606
Inventories ⁽⁶⁾	560	673	801	818	864	826	815	964	1,265	1,440	1,418
TOTAL CURRENT ASSETS	1,253	1,477	1,765	1,917	2,068	2,106	2,106	2,159	2,543	2,830	2,930
Current Accounts Payable	153	200	268	305	305	314	314	352	438	474	445
Bank Loans	80	85	124	128	143	115	80	97	147	130	159
Accrued Taxes Payable	82	181	275	237	227	204	190	190	235	237	223
Accrued Interest and Dividends Payable	33	32	33	32	28	30	33	38	54	64	63
NET WORKING CAPITAL	905	979	1,065	1,215	1,365	1,443	1,485	1,482	1,669	1,925	2,040
Refundable Portion of Excess Profits Tax	-	-	-	19	52	79	97	95	91	72	46
Plant, Property and Equipment (Net) ⁽⁷⁾	2,284	2,266	2,255	2,196	2,102	2,041	2,061	2,198	2,440	2,739	2,981
Investment in Other Companies (Net) ⁽⁸⁾	304	299	293	284	276	276	284	318	333	335	370
Goodwill, Franchises, etc.	116	113	111	109	108	108	109	108	106	104	103
Miscellaneous Assets ⁽⁹⁾	79	75	75	72	69	68	87	88	105	108	111
Miscellaneous Liabilities ⁽¹⁰⁾	51	64	75	88	92	80	63	79	100	112	108
TOTAL	3,637	3,668	3,724	3,807	3,880	3,935	4,060	4,210	4,644	5,171	5,543
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	903	868	842	816	801	783	804	810	961	1,127	1,201
Loans from Parent and Other Companies (Net)	31	34	36	39	43	24	32	21	26	15	2
Preferred Stock Outstanding	480	468	463	463	454	451	438	417	462	484	487
Common Stock Outstanding	1,407	1,434	1,418	1,423	1,431	1,441	1,460	1,527	1,584	1,614	1,666
Earned Surplus and Surplus Reserves ⁽¹²⁾	816	864	965	1,066	1,151	1,236	1,326	1,435	1,611	1,961	2,191
TOTAL	3,637	3,668	3,724	3,807	3,880	3,935	4,060	4,210	4,644	5,171	5,543

NOTE: For footnotes see facing page.

643 COMPANIES*: 1939-49†

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Millions of Dollars

	Number of Com- panies	1939	1940	1941	1942 (13)	1943 (13)	1944 (13)	1945 (13)	1946 (13)	1947 (13)	1948 .	1949
Grain Mill Products.....	7	2.1	2.2	2.0	1.9	2.6	2.6	2.6	3.1	3.8	4.6	4.0
Food.....	45	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.0	16.6	21.5	21.6
Beverage.....	15	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.7	21.1	18.0
Tobacco.....	3	7.1	6.7	6.4	6.6	6.6	6.5	6.8	7.0	6.8	7.7	7.2
Leather.....	12	.6	.6	.5	.8	.7	1.0	.9	1.1	1.3	1.1	.8
Rubber.....	7	2.4	2.3	3.2	4.9	4.1	3.6	3.9	4.6	9.7	6.3	2.8
Primary Textiles.....	23	7.2	6.5	7.0	7.8	6.4	7.9	7.1	7.1	10.3	21.1	14.6
Miscellaneous Textiles.....	13	3.0	2.6	3.4	3.5	3.4	3.0	3.2	4.1	4.9	6.2	5.1
Clothing.....	28	1.5	1.3	1.7	2.1	1.9	2.2	2.3	3.6	4.1	4.1	3.2
Wood Products, (incl. Logging)....	19	1.2	1.1	1.2	1.4	1.3	.7	1.4	2.6	5.4	7.2	5.1
Pulp and Paper.....	23	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.4	77.4	70.4
Paper Products.....	23	1.9	1.8	2.3	2.4	2.2	2.3	2.3	4.1	5.9	7.0	6.6
Printing and Publishing.....	12	1.4	1.2	1.2	1.1	1.2	1.3	1.5	1.9	1.9	2.1	2.3
Iron, Steel and Products.....	45	12.7	12.1	13.7	15.0	15.2	13.7	12.5	14.6	20.5	31.1	33.6
Machinery.....	49	8.6	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.4	60.3
Electrical Machinery & Equipment	27	6.1	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1	21.8
Gold Mining.....	38	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0	11.5	16.1
Other Non-ferrous Metals.....	18	68.6	67.4	74.1	73.0	68.1	58.5	57.1	70.4	104.6	137.7	111.4
Non-Metallic Minerals (ex. Fuels) .	22	5.1	4.7	5.2	5.5	4.3	3.7	5.0	6.8	8.8	13.4	14.0
Coal and Natural Gas.....	16	4.7	4.2	4.0	3.6	3.4	3.5	3.8	3.8	3.8	6.1	5.6
Petroleum.....	9	27.3	22.9	21.2	19.8	21.9	21.9	22.6	25.4	29.5	34.2	36.6
Chemicals.....	30	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3	18.6	21.3
Paints and Polishes.....	11	1.2	1.2	1.2	1.4	1.2	1.4	1.5	1.7	2.4	2.8	2.3
Wholesale Trade & Service.....	62	4.3	4.4	4.6	5.1	5.2	4.8	5.5	8.0	9.2	12.7	10.7
Retail Trade & Service.....	32	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.3	19.1	19.5
Electric Utilities.....	19	12.4	12.8	13.5	15.4	15.5	14.5	14.8	16.4	17.7	17.4	17.9
Telephones.....	6	8.1	8.2	9.8	9.9	9.3	9.5	10.2	10.3	11.7	12.7	9.5
Transportation and Storage.....	16	1.5	2.1	3.7	3.4	2.6	2.5	2.7	1.5	3.0	4.3	5.3
Grain Elevators.....	13	.8	1.4	1.6	1.5	2.3	2.2	1.7	1.4	1.3	2.0	1.8
Total of 643 Companies.....	643	278.8	275.0	296.2	297.0	277.6	266.1	268.4	329.4	442.7	574.5	549.4

THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 163 TO 168 INCLUSIVE

* The tabulation includes all those companies with 1941 assets over \$200,000 for which consistent reports were available from 1935-1949. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. Since many of the companies report on a consolidated basis, the number of individual companies included in the sample is actually a good deal larger than indicated. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

† Figures are available on request for the years 1935-38 inclusive.

1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit. For the Total 643 Companies the special inventory reserves amounted to 1.7, 5.7, 11.1, 5.8, 2.8, 4.2, 1.8, 2.8, 14.7, 1.9 and 1.3 in the years 1939-49 respectively.

2) Includes deferred development and depletion provision where charged by the company. For the Total 643 Companies these amounted to 9.5, 10.1, 10.0, 9.6, 8.5, 8.6, 8.4, 8.0, 9.1, 10.1 and 8.8 in the years 1939-49 respectively.

3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet,

particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) Includes adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes bond discount and other deferred charges, deferred development, etc.

(10) Includes pension fund reserves, insurance reserves and advance payments on government contracts.

(11) Bonds and mortgages outstanding less sinking fund.

(12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

(13) Includes the Refundable Portion of the Excess Profits Tax, amounting to 19.3, 32.7, 27.4, 26.3, 2.4 and .1 in the years 1942-47 respectively.

VIII—FINANCIAL STATISTICS FOR 643 CO

GROUP 1 : ASSETS OVER \$25 million : 36 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	232	298	353	384	370	334	324	348	446	537	559
Depreciation ⁽²⁾	57	68	82	92	95	83	81	77	84	97	120
Investment and Other Non-Operating Income (Net)...	32	26	29	22	23	24	26	25	26	29	28
Bond Interest (incl. Exchange & Amortization of Discount)	30	31	30	30	30	29	28	26	23	26	29
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	177	225	270	284	268	246	241	270	365	443	433
Income & E. P. Tax Provision (ex. Refundable Portion)	35	80	119	132	124	111	106	111	142	146	153
Net Income to Stockholders ⁽¹⁾	142	145	151	152	144	135	135	159	223	297	285
Net Income Paid Out in Cash Dividends.....	125	121	117	115	116	108	109	131	149	177	185
Undistributed Income ⁽¹⁾	17	24	34	37	28	27	26	28	74	120	100

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	142	145	151	152	144	135	135	159	223	297	285
Cash Dividends.....	125	121	117	115	116	108	109	131	149	177	185
Undistributed Profits.....	17	24	34	37	28	27	26	28	74	120	100
Depreciation Charges.....	51	61	75	85	88	76	74	72	79	91	115
Other Non-cash Charges against Current Income ⁽²⁾⁽⁴⁾	9	9	9	9	8	8	8	6	6	7	6
TOTAL FUNDS FROM CURRENT INCOME.....	77	94	118	131	124	111	108	106	159	218	221
Issue of Common Stock.....	2	6	2	1	1	1	2	26	34	12	47
TOTAL NET SOURCES OF FUNDS.....	79	100	120	132	125	112	110	132	193	230	268
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	48	59	70	68	41	49	62	134	221	278	278
Investment in Inventories.....	8	44	49	3	8	-	3	60	147	102	-
Investment in Other Companies.....	23	4	6	6	5	-	2	17	1	24	25
Investment in Refundable Excess Profits Tax.....	-	-	-	7	10	8	7	-	-	5	8
Redemption of Funded Debt.....	8	11	14	11	1	15	5	13	81	115	49
Redemption of Preferred Stock.....	3	-	-	-	1	-	-	4	47	12	5
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁵⁾	4	1	9	4	1	5	15	17	8	9	17
SUB-TOTAL.....	88	109	118	73	53	67	84	211	231	215	208
Increase in Working Capital ex. Inventories.....	9	9	2	59	72	45	26	79	38	15	60
TOTAL NET USES OF FUNDS.....	79	100	120	132	125	112	110	132	193	230	268

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	111	144	187	156	159	184	178	178	202	221	215
Marketable Securities.....	63	63	78	141	212	234	268	203	199	178	236
Current Accounts Receivable.....	110	137	161	186	167	155	133	150	192	240	254
Inventories ⁽⁶⁾	250	294	343	340	348	349	351	411	559	661	654
TOTAL CURRENT ASSETS.....	534	638	769	823	886	922	930	942	1,152	1,300	1,359
Current Accounts Payable.....	60	84	112	126	121	120	117	136	187	206	191
Bank Loans.....	28	30	43	40	40	33	21	27	35	23	49
Accrued Taxes Payable.....	41	86	128	109	98	92	83	84	108	117	113
Accrued Interest and Dividends Payable.....	16	16	16	16	15	17	20	23	35	44	43
NET WORKING CAPITAL.....	389	422	470	532	612	660	689	672	787	910	963
Refundable Portion of Excess Profits Tax.....	-	-	-	7	17	24	28	29	28	21	13
Plant, Property and Equipment (Net) ⁽⁷⁾	1,377	1,369	1,361	1,339	1,286	1,248	1,234	1,297	1,436	1,621	1,782
Investment in Other Companies (Net) ⁽⁸⁾	218	214	204	197	191	187	189	204	210	197	203
Goodwill, Franchises, etc.....	60	60	60	60	60	60	60	59	59	58	57
Miscellaneous Assets ⁽⁹⁾	43	41	41	36	34	33	43	41	51	53	54
Miscellaneous Liabilities ⁽¹⁰⁾	42	49	56	52	50	55	49	59	78	91	87
TOTAL.....	2,045	2,057	2,080	2,119	2,150	2,157	2,194	2,243	2,493	2,769	2,985
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	633	622	606	595	596	582	596	593	679	796	845
Loans from Parent and Other Companies (Net).....	13	12	12	18	21	3	8	13	10	51	35
Preferred Stock Outstanding.....	172	172	170	169	169	169	168	163	210	219	225
Common Stock Outstanding.....	784	789	768	770	771	771	773	803	837	852	896
Earned Surplus and Surplus Reserves ⁽¹²⁾	443	462	524	567	593	632	649	697	777	953	1,051
TOTAL.....	2,045	2,057	2,080	2,119	2,150	2,157	2,194	2,243	2,493	2,769	2,985

NOTE: For footnotes see page 164.

* CLASSIFIED BY ASSET SIZE : 1939-49

GROUP 2 : ASSETS \$5 mm. - \$25 mm. : 124 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	150	185	238	256	243	224	219	241	305	342	340
Depreciation ⁽²⁾	37	45	55	64	58	49	44	48	53	63	75
Investment and Other Non-Operating Income (Net).....	8	10	9	10	10	10	10	16	17	19	24
Bond Interest (incl. Exchange & Amortization of Discount).....	11	10	10	10	9	8	8	7	7	8	9
Net Profit before Income & E. P. Tax Provision ⁽³⁾	110	140	182	192	186	177	177	202	262	290	280
Income & E. P. Tax Provision (ex. Refundable Portion).....	23	57	91	101	99	91	91	94	115	107	106
Net Income to Stockholders ⁽⁴⁾	87	83	91	91	87	86	86	108	147	183	174
Net Income Paid Out in Cash Dividends.....	61	61	66	58	52	59	56	73	95	100	109
Undistributed Income ⁽⁵⁾	26	22	25	33	35	27	30	35	52	83	65

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	87	83	91	91	87	86	86	108	147	183	174
Cash Dividends.....	61	61	66	58	52	59	56	73	95	100	109
Undistributed Profits.....	26	22	25	33	35	27	30	35	52	83	65
Depreciation Charges.....	36	43	54	63	57	48	43	46	51	60	73
Other Non-cash Charges Against Current Income ⁽²⁾⁽⁴⁾	2	1	4	2	2	2	2	2	2	3	2
TOTAL FUNDS FROM CURRENT INCOME.....	64	66	83	98	94	77	75	83	105	146	140
Issue of Common Stock.....	5	1	4	3	2	4	13	23	8	11	4
TOTAL NET SOURCES OF FUNDS.....	69	67	87	101	96	81	88	106	113	157	144
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	29	38	55	38	28	34	60	89	116	137	130
Investment in Inventories.....	26	51	45	10	35	33	11	56	107	41	6
Investment in Other Companies.....	1	1	3	-	2	3	2	12	2	8	9
Investment in Refundable Excess Profits Tax.....	-	-	-	7	14	11	9	1	-	4	9
Redemption of Funded Debt.....	5	8	9	11	11	6	2	2	45	42	17
Redemption of Preferred Stock.....	-	1	1	1	3	4	6	11	12	13	2
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁵⁾	1	7	3	10	2	26	12	3	10	2	2
SUB-TOTAL.....	60	90	110	55	87	43	76	164	158	125	111
Increase in Working Capital ex. Inventories.....	9	23	23	46	9	38	12	58	45	32	33
TOTAL NET USES OF FUNDS.....	69	67	87	101	96	81	88	106	113	157	144

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	89	83	92	108	105	111	109	110	103	114	143
Marketable Securities.....	81	90	100	144	179	197	197	156	148	154	151
Current Accounts Receivable.....	95	117	152	146	139	131	134	143	181	203	202
Inventories ⁽⁶⁾	191	242	287	296	332	299	287	343	449	492	486
TOTAL CURRENT ASSETS.....	456	532	631	694	755	738	727	752	881	963	982
Current Accounts Payable.....	53	68	93	113	114	117	120	134	153	161	150
Bank Loans.....	30	32	51	52	69	51	30	32	61	52	58
Accrued Taxes Payable.....	27	60	93	78	78	67	66	64	82	79	74
Accrued Interest and Dividends Payable.....	13	11	12	11	9	8	9	11	14	15	13
NET WORKING CAPITAL.....	333	361	382	440	485	495	502	511	571	656	687
Refundable Portion of Excess Profits Tax.....	-	-	-	7	21	31	38	36	34	27	17
Plant, Property and Equipment (Net) ⁽⁷⁾	650	642	641	615	588	572	593	632	697	778	838
Investment in Other Companies (Net) ⁽⁸⁾	62	61	62	62	60	64	65	76	79	85	111
Goodwill, Franchises, etc.....	30	29	28	27	26	26	28	29	28	28	28
Miscellaneous Assets ⁽⁹⁾	22	20	21	21	20	19	24	26	30	31	34
Miscellaneous Liabilities ⁽¹⁰⁾	6	11	14	28	32	13	7	11	14	11	12
TOTAL.....	1,091	1,102	1,120	1,144	1,168	1,194	1,243	1,299	1,425	1,594	1,703
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	223	201	191	180	165	160	163	167	213	255	273
Loans from Parent and Other Companies (Net).....	11	12	12	9	10	9	11	18	18	20	20
Preferred Stock Outstanding.....	218	208	207	207	202	205	196	185	187	198	198
Common Stock Outstanding.....	396	417	422	426	430	433	446	472	488	501	505
Earned Surplus and Surplus Reserves ⁽¹²⁾	243	264	288	322	361	387	427	457	519	620	707
TOTAL.....	1,091	1,102	1,120	1,144	1,168	1,194	1,243	1,299	1,425	1,594	1,703

NOTE: for footnotes see page 164.

VIII—FINANCIAL STATISTICS FOR 643 COMPANIES

Millions of Dollars

GROUP 3 : ASSETS \$1 mm. - \$5 mm. : 238 COMPANIES

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ^(a)	71	88	110	119	109	101	103	117	122	138	142
Depreciation ^(b)	17	20	23	24	22	17	16	18	22	27	32
Investment and Other Non-Operating Income (Net) ..	2	2	3	3	3	3	4	5	5	5	5
Bond Interest (incl. Exchange & Amortization of Discount)	2	2	2	2	2	2	2	2	2	2	2
Net Profit before Income & E. P. Tax Provision ^(a) ..	54	68	88	96	88	85	89	102	103	114	113
Income & E. P. Tax Provision (ex. Refundable Portion)	11	28	43	52	50	48	50	52	47	43	43
Net Income to Stockholders ^(a)	43	40	45	44	38	37	39	50	56	71	70
Net Income Paid Out in Cash Dividends	29	33	33	27	22	20	20	29	33	29	37
Undistributed Income ^(a)	14	7	12	17	16	17	19	21	23	42	33

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders	43	40	45	44	38	37	39	50	56	71	70
Cash Dividends	29	33	33	27	22	20	20	29	33	29	37
Undistributed Profits	14	7	12	17	16	17	19	21	23	42	33
Depreciation Charges	15	18	21	23	21	16	15	17	21	26	31
Other Non-cash Charges Against Current Income ^{(a)(4)}	2	2	2	2	1	1	1	1	1	1	1
TOTAL FUNDS FROM CURRENT INCOME	31	27	35	42	38	34	35	39	45	69	65
Issue of Common Stock	1	1	—	—	1	2	4	9	5	1	1
TOTAL NET SOURCES OF FUNDS	32	28	35	42	39	36	39	48	50	70	66
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	16	16	19	12	8	11	23	43	51	46	47
Investment in Inventories	12	15	26	9	1	5	3	23	35	27	11
Investment in Other Companies	1	1	2	—	—	—	2	6	5	7	5
Investment in Refundable Excess Profits Tax	—	—	—	4	7	7	7	1	—	3	6
Redemption of Funded Debt	2	1	—	3	4	—	5	3	18	3	6
Redemption of Preferred Stock	1	1	1	1	1	3	4	1	4	1	3
Increase in Misc. Assets (less Misc. Liabilities) ^(a)	4	4	1	2	—	2	9	2	3	1	4
SUB-TOTAL	32	30	47	27	21	14	37	69	80	74	36
Increase in Working Capital ex. Inventories	—	2	12	15	18	22	2	21	30	4	30
TOTAL NET USES OF FUNDS	32	28	35	42	39	36	39	48	50	70	66

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	40	42	44	50	56	63	63	60	52	58	73
Marketable Securities	22	30	36	50	68	82	86	63	50	50	57
Current Accounts Receivable	51	62	74	72	69	67	67	78	95	107	109
Inventories ^(a)	92	107	133	142	144	139	136	159	194	221	210
TOTAL CURRENT ASSETS	205	241	287	314	337	351	352	360	391	436	449
Current Accounts Payable	30	35	48	52	55	60	59	62	73	81	77
Bank Loans	17	19	23	27	27	24	21	27	36	41	39
Accrued Taxes Payable	12	30	44	39	40	35	36	32	34	32	29
Accrued Interest and Dividends Payable	4	4	5	4	4	4	3	3	4	4	5
NET WORKING CAPITAL	142	153	167	192	211	228	233	236	244	278	299
Refundable Portion of Excess Profits Tax	—	—	—	4	11	17	23	23	22	18	12
Plant, Property and Equipment (Net) ^(a)	223	222	219	208	196	189	200	229	259	282	300
Investment in Other Companies (Net) ^(a)	20	21	22	21	22	22	26	33	38	46	50
Goodwill, Franchises, etc.	21	20	19	19	18	18	17	16	16	16	16
Miscellaneous Assets ^(a)	12	11	11	12	13	13	16	18	20	20	19
Miscellaneous Liabilities ^{(a)(b)}	2	3	4	7	10	11	6	9	7	9	8
TOTAL	416	424	434	449	461	476	509	546	592	651	688
CAPITAL AND SURPLUS											
Funded Debt ^(a)	44	43	42	39	36	36	41	44	63	66	72
Loans from Parent and Other Companies (Net)	1	5	7	7	5	6	6	9	12	9	9
Preferred Stock Outstanding	77	74	73	73	71	65	61	58	54	56	53
Common Stock Outstanding	187	188	188	188	190	196	200	210	215	217	217
Earned Surplus and Surplus Reserves ^(a)	107	114	124	142	159	173	201	225	248	303	337
TOTAL	416	424	434	449	461	476	509	546	592	651	688

NOTE: for footnotes see page 164.

CLASSIFIED BY ASSET SIZE : 1939-49

GROUP 4 : ASSETS UNDER \$1 million : 245 COMPANIES†

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	10.8	14.7	21.7	26.4	26.2	25.0	24.5	30.2	36.8	41.8	39.0
Depreciation ⁽²⁾	2.5	2.9	3.5	3.9	3.8	3.0	3.0	3.3	4.1	5.2	7.1
Investment and Other Non-Operating Income (Net)...	.8	.7	.6	.7	.8	.9	.9	.9	.9	1.0	.9
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	8.9	12.3	18.6	23.0	23.0	22.7	22.2	27.6	33.4	37.4	32.5
Income & E. P. Tax Provision (ex. Refundable Portion)	1.9	5.7	10.0	13.7	14.2	14.2	13.2	14.4	15.6	13.8	12.5
Net Income to Stockholders ⁽¹⁾	7.0	6.6	8.6	9.3	8.8	8.5	9.0	13.2	17.8	23.6	20.0
Net Income Paid Out in Cash Dividends.....	4.3	4.4	4.0	3.7	3.8	3.6	3.5	7.8	7.9	6.0	9.2
Undistributed Income ⁽¹⁾	2.7	2.2	4.6	5.6	5.0	4.9	5.5	5.4	9.9	17.6	10.8

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	7.0	6.6	8.6	9.3	8.8	8.5	9.0	13.2	17.8	23.6	20.0
Cash Dividends.....	4.3	4.4	4.0	3.7	3.8	3.6	3.5	7.8	7.9	6.0	9.2
Undistributed Profits.....	2.7	2.2	4.6	5.6	5.0	4.9	5.5	5.4	9.9	17.6	10.8
Depreciation Charges.....	2.5	2.9	3.5	3.9	3.8	3.0	2.9	3.3	4.1	5.1	7.1
Other Non-cash Charges Against Current Income ^{(2) (4)}	—	—	—	—	—	—	—	—	.2	.3	.1
TOTAL FUNDS FROM CURRENT INCOME.....	5.2	5.1	8.1	9.5	8.8	7.9	8.4	8.7	13.8	23.0	18.0
Issue of Common Stock.....	.5	.4	—	.3	.3	.3	.4	.4	.7	1.6	.2
TOTAL NET SOURCES OF FUNDS.....	5.7	5.5	8.1	9.8	9.1	8.2	8.8	9.1	14.5	24.6	18.2
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	2.1	2.9	4.2	3.3	2.2	2.6	5.1	8.3	12.6	12.8	11.0
Investment in Inventories.....	2.4	3.8	7.0	.9	1.0	.4	1.3	9.7	12.5	3.5	2.4
Investment in Other Companies.....	.3	.7	.6	1	.2	.6	.2	.2	1.1	.9	.9
Investment in Refundable Excess Profits Tax.....	—	—	—	1.1	2.4	2.1	1.8	.1	—	.7	1.7
Redemption of Funded Debt.....	.3	.4	.3	.5	.3	1.5	.2	1.4	1.5	2.6	.8
Redemption of Preferred Stock.....	.2	.2	.1	.2	.1	.7	.3	1.0	1.1	.5	.2
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁶⁾	1.1	1.1	.5	.6	1	1.3	.8	1.3	—	.7	.8
SUB-TOTAL.....	3.8	7.3	11.7	5.5	5.5	4.2	9.7	18.8	23.6	15.1	11.0
Increase in Working Capital ex. Inventories.....	1.9	1.8	3.6	4.3	3.6	4.0	.9	9.7	9.1	9.5	7.2
TOTAL NET USES OF FUNDS.....	5.7	5.5	8.1	9.8	9.1	8.2	8.8	9.1	14.5	24.6	18.2

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	9.1	8.6	9.7	12.8	12.6	14.4	13.2	14.3	13.6	18.3	21.4
Marketable Securities.....	4.0	5.3	6.9	11.0	15.9	19.5	21.1	12.8	8.5	7.4	8.2
Current Accounts Receivable.....	17.9	21.3	23.9	22.5	21.2	21.0	22.4	27.9	33.5	39.0	41.0
Inventories ⁽⁶⁾	27.2	31.0	38.0	39.0	40.0	39.6	40.9	50.6	63.1	66.7	69.1
TOTAL CURRENT ASSETS.....	58.2	66.2	78.5	85.3	89.7	94.5	97.6	105.6	118.7	131.4	139.7
Current Accounts Payable.....	9.5	12.5	14.8	14.2	15.2	16.8	17.5	20.3	24.4	25.7	25.8
Bank Loans.....	5.5	4.9	7.2	8.0	7.3	7.3	9.3	11.1	15.7	13.5	13.0
Accrued Taxes Payable.....	2.0	5.8	10.1	11.7	11.0	10.2	9.5	9.8	10.1	10.0	8.2
Accrued Interest and Dividends Payable.....	.6	.4	.6	.4	.4	.4	.4	.7	.9	.6	1.4
NET WORKING CAPITAL.....	40.6	42.6	45.8	51.0	55.8	59.8	60.9	63.7	67.6	81.6	91.3
Refundable Portion of Excess Profits Tax.....	—	—	—	1.2	3.5	5.6	7.1	6.4	6.1	5.0	3.3
Plant, Property and Equipment (Net) ⁽⁷⁾	33.7	33.7	34.3	33.8	32.5	32.3	34.4	40.2	49.0	56.8	61.2
Investment in Other Companies (Net) ⁽⁸⁾	4.3	3.4	4.1	4.1	3.9	3.6	4.2	4.5	5.8	6.7	5.7
Goodwill, Franchises, etc.....	3.7	3.7	3.7	3.7	3.7	3.6	3.4	3.4	3.3	3.1	2.8
Miscellaneous Assets ⁽⁹⁾	2.0	2.1	2.3	2.5	2.7	3.6	4.0	3.9	4.0	4.4	4.3
Miscellaneous Liabilities ⁽¹⁰⁾5	.5	.6	.4	.2	.9	.7	.7	1.2	1.1	1.0
TOTAL.....	83.8	85.0	89.6	95.9	101.9	107.6	113.3	121.4	134.6	156.5	167.6
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	4.0	3.7	3.4	2.9	3.1	4.7	4.4	5.9	7.4	10.2	11.1
Loans from Parent and Other Companies (Net).....	5.6	4.6	5.2	5.9	6.7	7.0	6.7	6.6	5.8	5.7	4.7
Preferred Stock Outstanding.....	13.4	13.6	13.4	13.3	13.1	12.2	11.8	10.4	11.4	10.8	11.4
Common Stock Outstanding.....	38.8	39.2	39.4	39.7	40.2	40.5	41.0	42.2	43.3	44.8	44.9
Earned Surplus and Surplus Reserves ⁽¹²⁾	22.0	23.9	28.2	34.1	38.8	43.2	49.4	56.3	66.7	85.0	95.5
TOTAL.....	83.8	85.0	89.6	95.9	101.9	107.6	113.3	121.4	134.6	156.5	167.6

† This includes only companies with 1941 assets over \$200,000 and under \$1,000,000 and constitutes a relatively small sample of all companies having assets under \$1,000,000. NOTE: For other footnotes see page 164.

IX—GROSS NATIONAL EXPENDITURE

Dominion of Bureau Statistics

Millions of Dollars

Calendar Years	Exports of Goods and Services (1)(2)	PRIVATE INVESTMENT		GOVT. EXPENDITURE		Personal Expenditure on Goods and Services	Total of Foregoing	Cost of Imports of Goods and Services (2)	Residual Error of Estimate or Omissions	Gross National Expenditure at Market Prices
		Plant, Equipment and Housing	Inventories (3)	Mutual Aid, and Foreign Relief	Other					
1926	1,650	681	154	—	523	3,654	6,662	1,522	56	5,196
1927	1,618	774	166	—	567	3,885	7,010	1,629	66	5,447
1928	1,773	940	206	—	589	4,196	7,704	1,808	89	5,985
1929	1,632	1,107	10	—	686	4,383	7,818	1,945	83	5,956
1930	1,286	916	177	—	765	4,091	6,881	1,625	92	5,348
1931	967	610	237	—	735	3,594	5,669	1,142	47	4,480
1932	804	322	166	—	640	3,066	4,666	901	47	3,718
1933	826	221	105	—	521	2,848	4,311	828	15	3,468
1934	1,018	296	49	—	572	3,030	4,965	948	55	3,962
1935	1,143	360	49	—	611	3,209	5,372	1,017	70	4,285
1936	1,428	446	45	—	594	3,420	5,843	1,183	16	4,644
1937	1,591	633	74	—	650	3,733	6,681	1,409	7	5,279
1938	1,356	576	6	—	695	3,770	6,403	1,257	19	5,165
1939	1,451	554	327	—	724	3,861	6,917	1,328	9	5,598
1940	1,805	713	371	—	1,156	4,379	8,424	1,626	26	6,772
1941	2,458	995	217	—	1,750	5,014	10,434	1,967	33	8,434
1942	2,354	931	330	1,002	2,727	5,531	12,875	2,307	113	10,455
1943	3,462	828	47	518	3,712	5,880	14,353	2,917	153	11,283
1944	3,596	756	67	960	4,065	6,382	15,692	3,569	204	11,919
1945	3,597	882	283	858	2,850	7,050	14,954	2,910	234	11,810
1946	3,210	1,362	538	97	1,735	8,018	14,960	2,878	74	12,008
1947	3,638	2,057	901	38	1,524	9,225	17,383	3,621	105	13,657
1948	4,054	2,663	609	19	1,778	10,151	19,274	3,636	135	15,503
1949*	3,987	2,829	101	—	2,088	10,956	19,961	3,825	62	16,074

GROSS NATIONAL PRODUCT

Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	Wages and Other Labour Income	Military Pay and Allowances	Investment Income (4)	NET INCOME OF INDIVIDUAL ENTERPRISES		Net National Income at Factor Cost	Indirect Taxes Less Subsidies	Depreciation (5) and Similar Business Costs	Residual Error of Estimate or Omissions	Gross National Product at Market Prices
				Agriculture	Other Unincorporated Business					
1926	2,299	7	602	691	479	4,078	612	561	55	5,196
1927	2,465	7	663	640	516	4,291	629	593	66	5,447
1928	2,658	7	839	693	553	4,750	677	647	89	5,985
1929	2,839	8	814	443	585	4,689	674	677	84	5,956
1930	2,750	8	592	359	481	4,190	594	656	92	5,348
1931	2,386	8	327	146	394	3,261	585	587	47	4,480
1932	1,971	8	201	108	294	2,582	566	522	48	3,718
1933	1,791	8	233	98	257	2,387	566	500	15	3,468
1934	1,969	8	379	190	274	2,820	585	502	55	3,962
1935	2,093	9	451	238	326	3,117	596	502	70	4,285
1936	2,221	9	565	273	378	3,446	656	526	16	4,644
1937	2,494	9	758	326	430	4,017	713	557	8	5,279
1938	2,506	9	681	371	419	3,986	637	560	18	5,165
1939	2,583	32	783	461	430	4,289	737	582	10	5,598
1940	2,944	193	1,127	508	483	5,255	837	655	25	6,772
1941	3,586	386	1,487	548	587	6,594	1,056	751	33	8,434
1942	4,251	641	1,721	1,089	671	8,373	1,085	883	114	10,455
1943	4,746	910	1,766	969	711	9,102	1,117	912	152	11,283
1944	4,908	1,068	1,770	1,213	782	9,741	1,111	863	204	11,919
1945	4,915	1,117	1,905	959	892	9,788	1,003	785	234	11,810
1946	5,322	340	1,987	1,130	1,040	9,819	1,269	846	74	12,008
1947	6,212	83	2,299	1,104	1,218	10,916	1,601	1,036	104	13,657
1948	7,139	82	2,379	1,567	1,307	12,474	1,768	1,126	135	15,503
1949*	7,682	115	2,283	1,509	1,328	12,917	1,780	1,316	61	16,074

(1) Excludes exports financed by Government of Canada expenditure on Mutual Aid and foreign relief.

(2) Minor adjustments have been made (by D.B.S.) to the figures of current receipts and payments as shown in the "Canadian Balance of International Payments" to achieve consistency with other component series.

(3) Includes grain held by the Canadian Wheat Board.

(4) Includes corporation profits before taxes have been deducted.

(5) Includes an estimate of capital outlay charged to current account and also the claim portion of fire insurance premiums.

* Preliminary.

X—PERSONAL INCOME AND DISPOSITION OF PERSONAL INCOME

Dominion Bureau of Statistics

Millions of Dollars

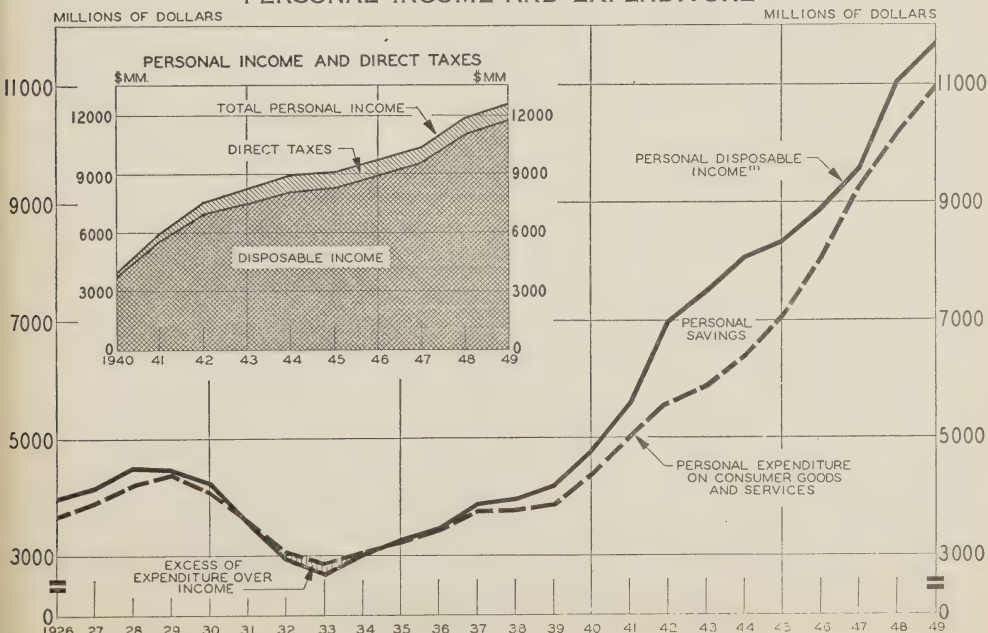
Calendar Years	Interest, ⁽¹⁾ Dividends and Net Rental Income	All Other ⁽²⁾ Personal Earnings	Social Insurance Contributions and Govt. Pension Funds	Transfer ⁽¹⁾ Payments from Govt. to Persons	Total Personal Income	Personal ⁽³⁾ Direct Taxes	Disposable Income	Personal Expenditure on Consumer Goods and Services	PERSONAL SAVINGS		Percentage of Disposable Income Saved
									In Farm Inventories	Total (Incl. Farm Inventories)	
1926	486	3,476	16	77	4,023	54	3,969	3,654	66	315	7.9
1927	508	3,628	18	84	4,202	61	4,141	3,885	51	256	6.2
1928	564	3,911	20	92	4,547	60	4,487	4,196	5	291	6.5
1929	584	3,875	25	98	4,532	68	4,464	4,383	144	81	1.8
1930	595	3,598	26	121	4,288	71	4,217	4,091	66	126	3.0
1931	559	2,934	23	165	3,635	63	3,572	3,594	1	22	.6
1932	460	2,381	21	170	2,990	63	2,927	3,066	20	139	4.7
1933	428	2,154	20	196	2,758	67	2,691	2,848	29	157	5.8
1934	416	2,441	21	230	3,066	63	3,003	3,030	12	27	.9
1935	437	2,666	22	241	3,322	80	3,242	3,209	13	33	1.0
1936	435	2,881	25	248	3,539	93	3,446	3,420	45	26	.8
1937	489	3,259	29	281	4,000	112	3,888	3,733	22	155	4.0
1938	525	3,305	32	262	4,060	112	3,948	3,770	36	178	4.5
1939	570	3,506	34	249	4,291	110	4,181	3,861	60	320	7.7
1940	611	4,128	37	224	4,926	136	4,790	4,379	80	411	8.6
1941	637	5,107	68	197	5,873	290	5,583	5,014	58	569	10.2
1942	708	6,652	114	221	7,467	495	6,972	5,531	368	1,441	20.7
1943	752	7,336	128	210	8,170	698	7,472	5,880	62	1,592	21.3
1944	804	7,971	133	261	8,903	838	8,065	6,382	124	1,683	20.9
1945	848	7,883	136	546	9,141	809	8,332	7,050	238	1,282	15.4
1946	882	7,832	149	1,106	9,671	796	8,875	8,018	41	857	9.7
1947	1,065	8,617	181	841	10,342	791	9,551	9,225	123	326	3.4
1948	1,107	10,095	223	863	11,842	822	11,020	10,151	65	869	7.9
1949*	1,167	10,634	241	905	12,465	785	11,680	10,956	73	724	6.2

1) Interest on government debt not incurred to finance existing real assets is included with other interest and is excluded from transfer payments. Includes charitable donations from corporations.

2) Salaries, wages and supplementary labour income, net income of agriculture and other unincorporated business and military pay and allowances, as shown on facing page.

3) Includes succession duties. * Preliminary.

PERSONAL INCOME AND EXPENDITURE



(1) Total personal income minus direct personal taxes.

XI—PERSONAL INCOME : PROVINCIAL DISTRIBUTION

Millions of Dollars

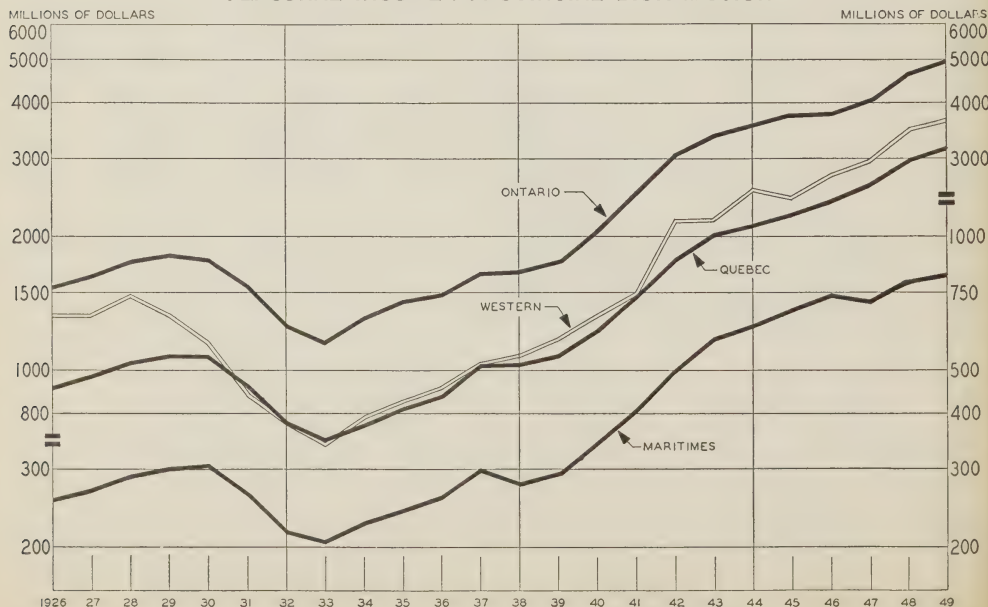
Dominion Bureau of Statistics

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C. ⁽¹⁾	CANADA
1926	20	133	103	916	1,536	286	395	296	338	4,023
1927	21	143	105	965	1,630	292	380	309	357	4,202
1928	21	159	109	1,033	1,751	304	424	363	383	4,547
1929	21	163	116	1,086	1,811	300	323	312	400	4,532
1930	22	166	117	1,070	1,770	278	223	257	385	4,288
1931	16	146	101	923	1,549	234	147	200	319	3,635
1932	14	121	82	756	1,262	193	127	176	259	2,990
1933	12	114	79	698	1,167	177	117	155	239	2,758
1934	14	126	85	752	1,310	194	136	187	262	3,066
1935	15	137	89	802	1,428	208	172	183	288	3,322
1936	16	146	98	875	1,488	220	185	198	313	3,539
1937	18	170	110	1,015	1,668	272	135	251	361	4,000
1938	18	157	103	1,027	1,678	242	192	273	370	4,060
1939	21	161	109	1,072	1,746	253	280	272	377	4,291
1940	21	191	127	1,218	2,042	289	296	317	425	4,926
1941	24	230	149	1,467	2,510	343	299	342	509	5,873
1942	30	285	183	1,775	3,026	433	566	521	648	7,467
1943	35	338	213	2,021	3,375	471	477	485	755	8,170
1944	38	364	227	2,125	3,592	510	674	590	783	8,903
1945	44	387	254	2,240	3,764	520	540	556	836	9,141
1946	46	417	277	2,403	3,788	579	605	654	902	9,671
1947	41	390	281	2,607	4,079	600	628	700	1,016	10,342
1948	48	425	303	2,972	4,587	713	797	862	1,135	11,842
1949*	52	453	316	3,138	4,898	712	827	879	1,190	12,465

(1) Includes Yukon and Northwest Territories.

* Preliminary.

PERSONAL INCOME : PROVINCIAL DISTRIBUTION



XII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

U.K.

Board of Trade⁽²⁾

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.4	142.9	129.8	141.1	166.3	176.4	195.5	175.1	164.8	139.9	149.9
1947	189.7	180.7	162.7	154.3	167.5	173.1	193.2	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.1	202.5	184.4	198.9	190.1	220.9	247.9	232.4	226.4	192.5	204.9
1949	225.3	222.1	205.3	186.9	203.6	206.8	231.7	217.7	213.2	204.1	182.6	192.2
Monthly												
1949—Sept.	223.0	219.9	205.8	186.3	201.6	210.9	232.3	214.6	210.9	204.8	181.3	190.6
Oct.	220.1	222.1	204.2	187.9	203.9	221.1	238.9	210.0	208.7	201.8	180.1	188.8
Nov.	220.3	222.1	203.4	187.8	203.8	223.9	241.9	206.3	208.9	200.9	178.9	188.1
Dec.	220.3	221.7	202.0	187.3	203.5	222.6	242.7	203.8	207.7	197.0	178.7	187.6
1950—Jan.	217.2	221.3	201.2	187.6	203.8	225.4	246.2	203.6	208.1	195.7	179.0	188.0
Feb.	219.9	223.4	202.3	187.6	204.9	226.1	246.8	209.3	211.5	198.1	180.1	189.5
Mar.	224.8	226.4	205.6	188.8	206.6	226.2	247.1	209.7	212.0	196.6	179.8	189.5
Apr.	226.8	228.1	205.6	189.1	207.7	231.8	251.5	209.6	211.6	196.3	180.4	189.7
May	229.6	232.4	206.8	189.1	209.9	236.3	256.3	216.7	216.5	202.1	183.8	193.4
June	238.8	237.6	211.0	191.1	214.0	234.6	257.7	218.3	218.4	204.9	185.4	195.2
July	242.2	242.5	216.8	192.2	216.5	232.9	260.6	231.6	228.9	216.7	190.8	202.1
Aug.	229.3	242.2	218.2	197.0	218.5	228.7	265.5	233.7	233.2	220.7	194.7	206.5
Sept.	227.9	245.9	220.7	204.6	225.2	231.3	273.5	237.4	236.6	224.0	198.1	210.3

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

XIII—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
First of Month							
1949—June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

XIV—MERCHANDISE EXPORTS

Compiled from "Trade of C

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	ra
1929	18	302	5	26	14	7	9	19	10	-	4	
1932	11	146	5	17	2	4	3	9	3	-	1	
1937	16	182	2	25	16	33	9	13	5	-	5	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
1948	21	383	23	74	74	70	65	12	18	39	50	
1949	20	533	19	59	61	24	44	16	14	21	44	
12-Mths. ending Sept. 1950	24	447	19	62	81	35	52	14	13	12	34	
Monthly												
1949-Aug.	2.5	43.1	.7	2.5	3.5	.5	3.5	5.0	1.2	1.3	.4	
Sept.	2.1	40.1	1.0	4.4	4.6	.2	4.1	1.5	1.0	2.9	.7	
Oct.	2.2	48.4	3.0	5.8	9.5	2.0	5.7	.2	1.1	5.6	1.5	
Nov.	3.5	54.6	3.6	16.9	9.5	5.3	6.6	.2	1.7	1.4	5.7	
Dec.	2.2	29.6	3.6	5.8	6.3	5.9	5.5	.2	2.2	.3	10.0	
1950-Jan.	1.7	32.7	1.8	1.8	5.5	14.0	3.4	.1	.9	1.8	3.6	
Feb.	2.2	23.4	1.4	1.5	5.7	1.5	2.5	.1	.9	1.4	3.3	
Mar.	2.9	31.3	1.4	1.8	5.7	.8	2.4	.1	1.0	.4	2.3	
Apr.	1.4	25.4	.6	1.6	5.0	.8	2.4	.1	.6	.2	1.3	
May	1.4	55.1	.6	7.9	6.8	2.4	4.0	.1	1.1	.2	1.6	
June	.9	45.9	.8	5.1	8.6	.8	3.6	2.5	.7	.1	.6	
July	1.9	34.1	.3	6.0	5.3	.5	5.5	3.7	.9	.2	.6	
Aug.	1.3	33.6	.5	3.6	5.9	.9	5.6	3.5	1.1	.3	1.5	
Sept.	2.2	32.8	1.3	3.9	6.7	.6	4.4	2.8	1.3	.2	2.1	

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	P
1929	-	8	20	7	47	-	16	3	15	37	11	
1932	-	4	2	4	7	-	4	1	4	16	3	
1937	2	11	10	11	27	-	18	4	19	56	18	
1946	8	42	29	16	78	34	71	21	56	37	17	
1947	12	35	42	41	92	15	84	19	64	59	31	
1948	7	35	74	41	55	21	91	17	102	79	35	
1949	2	19	93	32	39	23	106	12	94	87	42	
12-Mths. ending Sept. 1950	5	17	83	26	38	12	97	11	96	86	32	
Monthly												
1949-Aug.	.2	1.1	4.3	1.7	3.3	2.1	6.7	.9	12.6	8.5	1.5	
Sept.	.1	1.2	4.8	2.3	3.1	1.5	9.8	.8	9.2	7.2	5.0	
Oct.	.2	1.0	3.8	3.4	3.8	2.2	5.8	1.2	6.4	7.1	2.6	
Nov.	.2	.8	4.9	2.1	2.4	1.6	14.1	1.0	2.7	7.1	3.0	
Dec.	.3	.8	5.3	2.8	3.1	3.4	11.6	1.2	11.6	6.5	5.1	
1950-Jan.	.3	1.1	6.6	1.3	3.2	.8	4.5	.6	4.3	7.1	1.3	
Feb.	.2	.8	6.9	1.3	3.1	1.8	4.3	.8	6.4	6.5	1.9	
Mar.	.4	1.2	10.5	2.1	2.1	.4	4.7	.7	8.3	5.9	1.5	
Apr.	.2	.9	9.0	1.8	2.6	.9	5.1	.6	8.7	5.4	1.2	
May	.3	1.6	10.4	2.3	3.6	.1	11.4	1.0	17.4	8.9	2.8	
June	.4	2.2	8.8	2.6	4.7	.2	9.3	1.0	9.7	9.1	3.7	
July	.6	2.5	6.7	2.2	4.0	.2	8.9	.9	7.7	7.0	1.5	
Aug.	.8	1.9	5.6	2.1	2.4	.2	6.9	.8	9.2	6.3	3.5	
Sept.	.8	2.6	4.8	2.1	3.3	.2	10.2	1.0	3.5	8.6	3.5	

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) May 1960, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2066, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2812, 2815, 2820, 2825, 2830, 2835, 2840, 2845, 2850, 2855, 2860, 2865, 2870, 2875, 2880, 2885, 2890, 2895, 2900, 2905, 2910-2915, 2920, 2925, 2930, 2935, 2940, 2945, 2950, 2955, 2960, 2965, 2970, 2975, 2980, 2985, 2990, 2995, 3000-3005, 3010, 3015, 3020, 3025, 3030, 3035, 3040, 3045, 3050, 3055, 3060, 3065, 3070, 3075, 3080, 3085, 3090, 3095, 3100-3105, 3110, 3115, 3120, 3125, 3130, 3135, 3140, 3145, 3150, 3155, 3160, 3165, 3170, 3175, 3180, 3185, 3190, 3195, 3200-3205, 3210, 3215, 3220, 3225, 3230, 3235, 3240, 3245, 3250, 3255, 3260, 3265, 3270, 3275, 3280, 3285, 3290, 3295, 3300-3305, 3310, 3315, 3320, 3325, 3330, 3335, 3340, 3345, 3350, 3355, 3360, 3365, 3370, 3375, 3380, 3385, 3390, 3395, 3400-3405, 3410, 3415, 3420, 3425, 3430, 3435, 3440, 3445, 3450, 3455, 3460, 3465, 3470, 3475, 3480, 3485, 3490, 3495, 3500-3505, 3510, 3515, 3520, 3525, 3530, 3535, 3540, 3545, 3550, 3555, 3560, 3565, 3570, 3575, 3580, 3585, 3590, 3595, 3600-3605, 3610, 3615, 3620, 3625, 3630, 3635, 3640, 3645, 3650, 3655, 3660, 3665, 3670, 3675, 3680, 3685, 3690, 3695, 3700-3705, 3710, 3715, 3720, 3725, 3730, 3735, 3740, 3745, 3750, 3755, 3760, 3765, 3770, 3775, 3780, 3785, 3790, 3795, 3800-3805, 3810, 3815, 3820, 3825, 3830, 3835, 3840, 3845, 3850, 3855, 3860, 3865, 3870, 3875, 3880, 3885, 3890, 3895, 3900-3905, 3910, 3915, 3920, 3925, 3930, 3935, 3940, 3945, 3950, 3955, 3960, 3965, 3970, 3975, 3980, 3985, 3990, 3995, 4000-4005, 4010, 4015, 4020, 4025, 4030, 4035, 4040, 4045, 4050, 4055, 4060, 4065, 4070, 4075, 4080, 4085, 4090, 4095, 4100-4105, 4110, 4115, 4120, 4125, 4130, 4135, 4140, 4145, 4150, 4155, 4160, 4165, 4170, 4175, 4180, 4185, 4190, 4195, 4200-4205, 4210, 4215, 4220, 4225, 4230, 4235, 4240, 4245, 4250, 4255, 4260, 4265, 4270, 4275, 4280, 4285, 4290, 4295, 4300-4305, 4310, 4315, 4320, 4325, 4330, 4335, 4340, 4345, 4350, 4355, 4360, 4365, 4370, 4375, 4380, 4385, 4390, 4395, 4400-4405, 4410, 4415, 4420, 4425, 4430, 4435, 4440, 4445, 4450, 4455, 4460, 4465, 4470, 4475, 4480, 4485, 4490, 4495, 4500-4505, 4510, 4515, 4520, 4525, 4530, 4535, 4540, 4545, 4550, 4555, 4560, 4565, 4570, 4575, 4580, 4585, 4590, 4595, 4600-4605, 4610, 4615, 4620, 4625, 4630, 4635, 4640, 4645, 4650, 4655, 4660, 4665, 4670, 4675, 4680, 4685, 4690, 4695, 4700-4705, 4710, 4715, 4720, 4725, 4730, 4735, 4740, 4745, 4750, 4755, 4760, 4765, 4770, 4775, 4780, 4785, 4790, 4795, 4800-4805, 4810, 4815, 4820, 4825, 4830, 4835, 4840, 4845, 4850, 4855, 4860, 4865, 4870, 4875, 4880, 4885, 4890, 4895, 4900-4905, 4910, 4915, 4920, 4925, 4930, 4935, 4940, 4945, 4950, 4955, 4960, 4965, 4970, 4975, 4980, 4985, 4990, 4995, 5000-5005, 5010, 5015, 5020, 5025, 5030, 5035, 5040, 5045, 5050, 5055, 5060, 5065, 5070, 5075, 5080, 5085, 5090, 5095, 5100-5105, 5110, 5115, 5120, 5125, 5130, 5135, 5140, 5145, 5150, 5155, 5160, 5165, 5170, 5175, 5180, 5185, 5190, 5195, 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MODITY CLASSIFICATION

on Bureau of Statistics

Millions of Dollars

Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
24	23	10	49	13	44	149	6	22	30	32	1929
11	11	3	13	5	19	83	3	8	12	7	1932
16	18	7	45	12	42	126	10	20	21	18	1937
45	32	20	125	29	114	266	22	50	36	22	1946
44	29	24	208	35	178	342	31	69	28	33	1947
40	24	26	196	44	212	383	34	60	29	33	1948
59	23	20	160	31	171	434	19	40	35	26	1949
66	25	14	249	32	190	478	16	62	39	14	12-Mths. ending Sept. 1950
4.6	1.0	3.0	13.2	2.6	13.1	40.8	1.3	2.9	2.2	2.2	Monthly Aug.-1949
6.7	1.6	2.0	15.0	2.7	11.5	32.7	1.4	3.0	2.9	2.1	Sept.
7.8	.5	2.8	19.2	2.6	15.1	44.4	1.5	4.2	3.8	1.9	Oct.
6.6	.5	1.2	17.4	3.1	15.1	38.6	1.1	4.0	3.4	1.9	Nov.
6.4	5.0	.7	15.2	2.6	15.7	40.7	1.5	5.1	2.8	1.6	Dec.
4.4	3.3	1.2	10.5	3.0	13.3	38.3	1.3	2.5	2.5	.8	Jan.-1950
4.9	2.0	1.3	13.9	2.6	14.0	34.9	1.3	2.5	2.6	.8	Feb.
4.7	2.0	.9	18.9	2.7	16.5	37.5	1.3	4.5	2.7	1.0	Mar.
4.2	1.7	.7	16.8	1.1	13.3	39.0	1.2	3.8	2.9	.9	Apr.
4.7	2.3	.8	20.5	1.0	16.7	44.2	1.2	4.7	3.0	1.1	May
5.8	2.0	.9	27.7	2.9	18.1	41.4	1.2	5.2	4.1	1.0	June
5.5	1.7	1.0	30.6	2.8	14.7	39.2	1.4	5.0	3.3	.9	July
4.6	1.6	1.1	22.8	3.7	17.3	38.9	1.4	13.2	4.1	.9	Aug.
6.6	2.5	1.2	35.9	3.8	19.7	40.4	2.1	7.1	3.8	1.0	Sept.

Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
9	5	13	17	7	14	1	—	33	37	1,190	1929
4	2	3	6	3	8	—	—	14	70	560	1932
15	5	15	16	7	15	1	—	27	145	1,176	1937
28	13	24	33	32	35	19	10	100	96	2,447	1946
30	17	33	42	34	49	26	6	94	99	2,858	1947
42	22	42	53	36	43	84	11	93	119	3,209	1948
56	15	37	36	39	31	42	25	81	139	3,132	1949
54	14	59	39	39	52	26	11	61	164	3,228	12-Mths. ending Sept. 1950
4.4	.9	5.0	2.5	2.7	2.0	8.0	5.2	5.0	13.8	258.7	Monthly Aug.-1949
4.3	1.0	4.2	2.3	3.3	2.3	.7	2.4	5.3	11.2	242.6	Sept.
4.3	.8	5.2	3.1	2.8	2.8	—	5.3	5.6	13.2	285.4	Oct.
5.5	.8	4.7	3.3	2.6	2.4	1.1	2.0	7.5	15.4	305.5	Nov.
3.8	1.1	5.1	3.1	3.8	3.3	3.6	.4	7.1	12.5	283.5	Dec.
2.3	1.4	4.1	2.7	3.9	4.1	—	.4	4.1	15.8	237.3	Jan.-1950
3.7	1.5	4.4	2.6	2.8	4.0	.5	.3	4.7	11.7	211.2	Feb.
3.7	.9	5.3	3.4	4.6	5.0	—	.6	4.5	13.5	244.3	Mar.
3.1	.5	4.3	3.2	3.2	3.7	6.0	.3	3.9	11.4	216.1	Apr.
4.1	1.4	5.8	3.4	3.7	6.1	3.9	.5	5.6	15.8	310.0	May
6.0	.9	5.4	3.4	3.3	5.7	5.8	.5	4.5	15.0	301.8	June
5.9	1.9	4.0	3.5	2.6	4.3	.1	.3	4.0	14.8	267.3	July
6.1	1.3	5.1	3.3	2.4	5.1	2.2	.3	4.3	13.8	273.5	Aug.
6.0	1.4	6.0	3.8	3.1	5.5	3.1	.3	5.6	10.8	292.1	Sept.

Items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 1680, 2855, 2860, 3160-3187.

XV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS^{(1)*}

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	99
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
12-Mths. ending Sept. 1950 ⁽⁶⁾	1,938	525	55	48	115	189	146	85	3,101	164
Monthly										
1949—Aug.	117.0	65.6	6.5	6.8	8.4	20.6	12.8	9.4	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.3	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950—Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	5.0	209.0	11.4
May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept. ⁽⁶⁾	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8

Millions of Dollars

MERCHANDISE IMPORTS^{(2)*}

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
12-Mths. ending Aug. 1950 ⁽⁶⁾	1,987	342	114	4	87	92	204	59	2,888	162
Monthly										
1949—Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950—Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug. ⁽⁶⁾	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept. ⁽⁷⁾	179.4	36.4							280.4	4.6

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

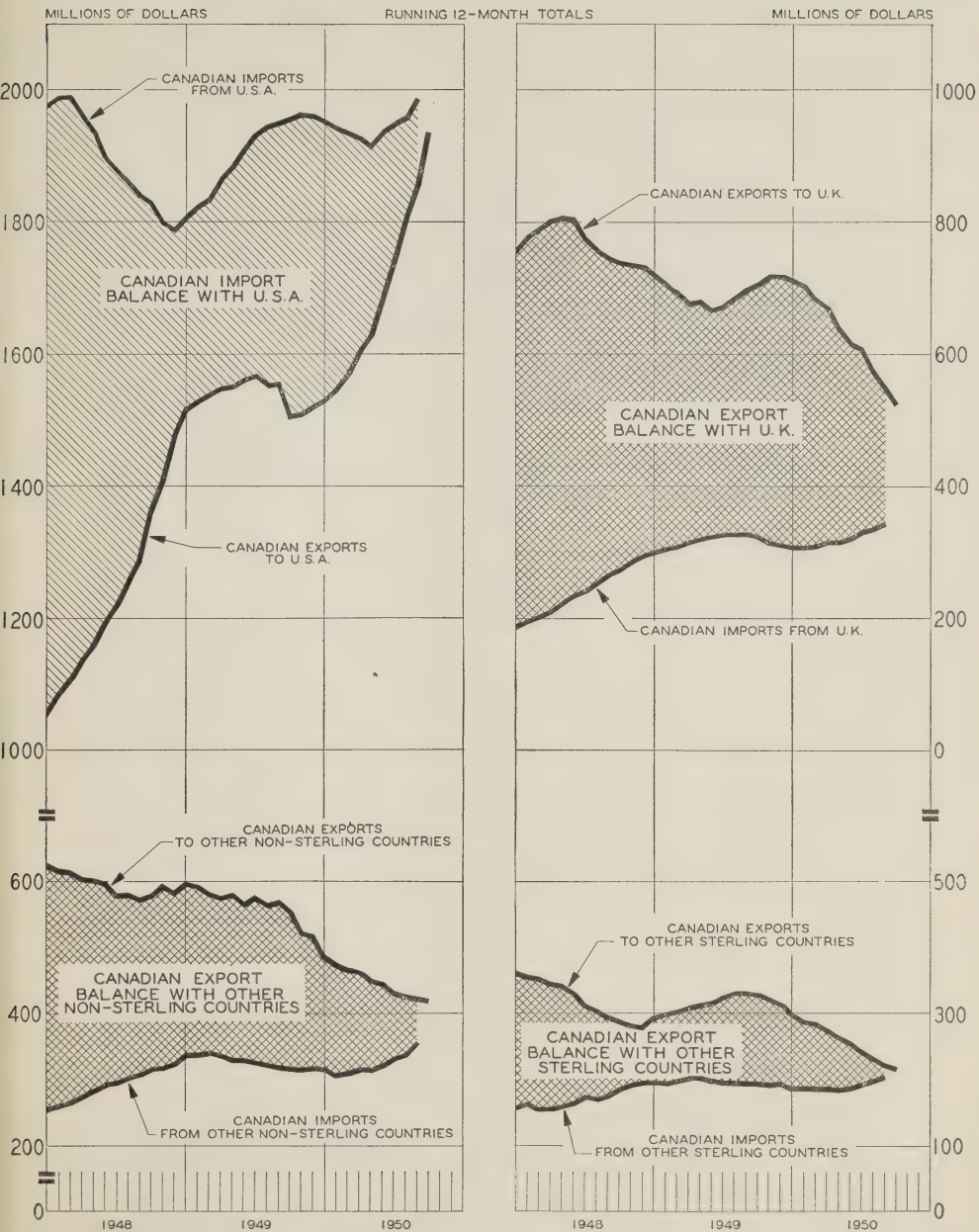
- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

- (3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.
 (4) Excludes Spain, but includes Greece, Turkey, and British Sudan.
 (5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 3, 1949.
 (6) Preliminary. (7) Estimates.

MERCHANDISE TRADE*

EXPORTS, IMPORTS AND BALANCE



* Excluding gold. See footnotes to tables on page 175.

STATISTICAL SUMMARY

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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NOVEMBER 1950

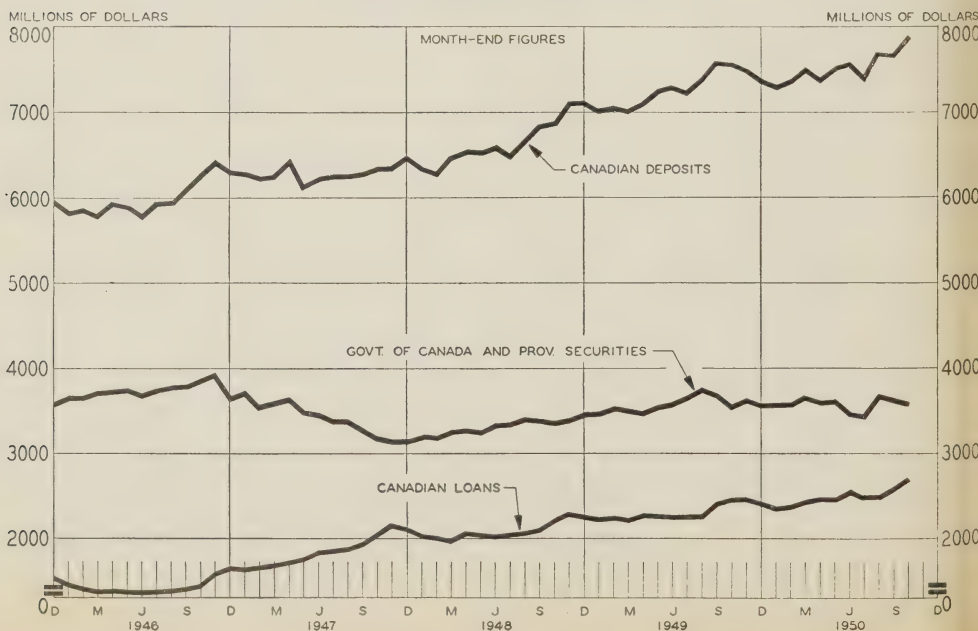
Millions of Dollars

LIABILITIES

	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities on Assets
	Notes in Bills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	293.4
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	376.2
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	444.3
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,488.9
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,846.6
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,899.4
1947 "	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,911.9
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,977.3
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,110.8
End of									
1949—May	193.5	571.2	764.7	101.4	65.2	61.4	1,070.3	35.2	2,099.2
June	154.8	568.3	723.2	112.2	73.7	67.7	1,115.1	44.1	2,133.0
July	172.8	566.9	739.7	94.3	73.8	57.9	1,098.2	32.7	2,099.6
Aug.	198.8	578.0	776.7	109.7	61.8	60.7	1,071.0	38.5	2,116.7
Sept.	166.0	611.5	777.5	141.0	64.1	65.6	1,124.7	44.2	2,211.1
Oct.	192.8	626.0	818.8	66.1	77.4	70.4	1,100.7	58.4	2,199.3
1950—May	210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1	2,191.8
June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,201.9
July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,220.8
Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,265.3
Sept.	179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6	2,253.6
Oct.	211.8	621.7	833.5	39.0	235.2	143.3	1,110.0	48.3	2,406.8

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the F.E.C.B.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES



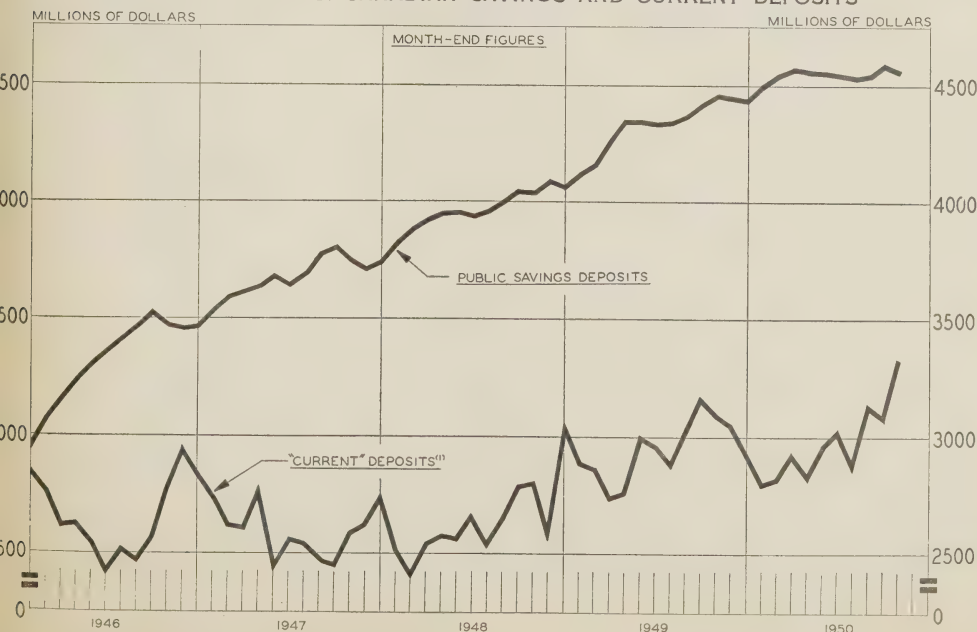
CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign ⁽¹⁾ Exchange	Securities					Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1944 " " 1945 " " 1946 " " 1947 " " 1948 " " 1949 " " End of May-1949 June July Aug. Sept. Oct. May-1950 June July Aug. Sept. Oct.
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
61.2	1.4	7.6	27.4	95.6	-	-	123.0	3.4	3.9	
32.0	2.5	19.0	59.7	97.7	-	6.5	163.9	-	5.9	
0.8	-	41.7	142.8	46.2	-	-	189.1	.2	6.7	
★	-	★	★	★	-	-	★	-	-	
-	-	44.1	831.1	573.6	2.5	-	1,407.1	.4	29.3	1944
-	-	173.9	1,028.5	595.9	10.0	-	1,634.4	.5	31.8	1945
-	-	27.3	1,247.3	583.4	11.7	-	1,842.4	-	29.1	1946
-	-	1.5	1,116.5	756.6	18.3	-	1,891.5	.3	26.5	1947
-	-	.4	1,133.3	787.7	25.0	-	1,946.0	-	26.7	1948
-	-	53.1	1,421.8	571.9	25.0	4.3	2,023.0	-	33.4	1949
-	-	56.5	1,148.1	836.2	25.0	5.0	2,014.3	-	27.4	May-1949
-	-	62.8	1,379.6	636.8	25.0	5.0	2,046.4	-	26.8	June
-	-	52.9	1,499.2	499.5	25.0	5.0	2,028.7	-	15.0	July
-	-	55.8	1,557.2	441.2	25.0	5.0	2,028.5	-	34.1	Aug.
-	-	60.1	1,616.7	421.2	25.0	5.5	2,068.5	-	88.5	Sept.
-	-	64.9	1,710.6	335.9	25.0	5.5	2,077.0	-	49.7	Oct.
-	-	73.4	1,685.7	372.6	25.0	5.5	2,088.8	-	29.5	May-1950
-	-	84.2	1,436.7	622.0	25.0	5.5	2,089.2	-	28.2	June
-	-	89.2	1,431.0	638.7	25.0	5.5	2,100.2	-	35.1	July
-	-	161.5	1,420.4	569.2	25.0	60.3	2,074.9	-	28.5	Aug.
-	-	212.3	1,406.1	444.6	25.0	170.0	2,045.6	-	24.7	Sept.
-	-	152.5	1,381.4	435.7	25.0	360.7	2,202.9	-	54.0	Oct.

ent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under
age Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS: CANADIAN SAVINGS AND CURRENT DEPOSITS



Millions of Dollars

	LIABILITIES											
	Notes	Deposits					Cash in (3) Canada	Securities			Other	
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign		Total Deposits (2)	GOVT. OF CANADA AND PROVINCIAL			Foreign Govt.
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	2,837	212		342		157
1932	132	486	1,376	82	1,955	312	2,322	186		490		206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	2
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	4
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	5
1949	15	2,353	4,334	490	7,267	744	8,106	748	1,012	2,562	237	5
1949—May June July Aug. Sept. Oct.	15	2,284	4,339	508	7,233	724	8,049	765	853	2,686	235	5
	15	2,319	4,330	534	7,287	722	8,112	723	1,079	2,513	240	5
	15	2,188	4,341	601	7,221	709	8,022	740	1,123	2,544	238	5
	14	2,315	4,372	611	7,393	703	8,188	777	1,271	2,468	237	5
	14	2,504	4,411	558	7,573	770	8,447	778	1,172	2,503	238	5
	14	2,519	4,453	469	7,541	748	8,395	819	997	2,530	247	
1950—May June July Aug. Sept. Oct.	—	2,453	4,557	407	7,504	758	8,372	745	940	2,655	243	5
	—	2,538	4,538	371	7,552	745	8,409	699	734	2,729	238	5
	—	2,493	4,529	265	7,389	742	8,233	753	734	2,702	225	5
	—	2,618	4,543	412	7,672	728	8,522	788	961	2,713	215	5
	—	2,709	4,582	306	7,659	709	8,569	735	942	2,669	230	5
	—	2,822	4,559	358	7,887	706	8,724	834	892	2,685	201	5

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. (4) Includes deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank currency; liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

III—GENERAL PUBLIC HOLDINGS

CURRENCY, BANK DEPOSITS

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Cur- a Ac- B Dep
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Demand ⁽³⁾	Active ⁽⁴⁾ Notice	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct ⁽⁶⁾ Float	Net Total			
As at Dec. 31												
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,300
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,300
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,000
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,000
Month-end												
1949-May	1,085	70	1,155	2,284	671	315	3,270	335	2,935	65	3,000	4,000
June	1,130	71	1,201	2,319	670	317	3,306	394	2,912	74	2,986	4,000
July	1,113	71	1,184	2,188	671	291	3,150	235	2,915	74	2,989	4,000
Aug.	1,085	70	1,155	2,315	675	289	3,279	308	2,971	62	3,033	4,000
Sept.	1,139	72	1,211	2,504	681	305	3,490	396	3,094	64	3,158	4,000
Oct.	1,114	73	1,187	2,519	683	325	3,527	414	3,113	77	3,190	4,000
1950-May	1,065	73	1,138	2,453	702	348	3,503	365	3,138	203	3,341	4,000
June	1,121	75	1,196	2,538	699	351	3,588	475	3,113	216	3,329	4,000
July	1,094	75	1,169	2,493	695	318	3,506	355	3,151	229	3,380	4,000
Aug.	1,084	75	1,159	2,618	696	323	3,637	351	3,286	233	3,519	4,000
Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703	4,000
Oct.	1,110	77	1,187	2,822	695	437	3,954	451	3,503	235	3,738	4,000

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 159 in the October Statistical Summary.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt".

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign currency deposits.

BANKS

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ASSETS

Total	Loans					Total Assets
	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
199	267	1,343	112	301	248	3,528
196	117	1,032	165	84	172	2,869
126	107	732	117	68	165	3,317
08	104	1,693	54	76	198	7,811
20	81	1,923	75	74	234	8,140
70	97	2,112	105	83	220	8,658
42	74	2,085	117	78	215	8,604
96	72	2,085	110	94	215	8,668
60	77	2,082	105	90	212	8,570
27	78	2,060	114	84	205	8,734
63	103	2,184	120	97	214	8,979
27	137	2,213	124	77	214	8,943
08	105	2,234	118	87	214	8,912
76	145	2,293	115	90	222	8,950
40	94	2,287	98	95	223	8,796
78	99	2,294	98	95	220	9,102
36	101	2,352	121	110	233	9,162
49	115	2,449	116	117	230	9,323

Notes and "Free" Central Gold Reserve Deposits: after that date; Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in Jan-

Millions of Dollars

DAILY AVERAGE DATA

Cash in (3) Canada	Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation	Average of Daily Figures
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
240	2,357	10.2	200	1937
670	6,209	10.8	1,013	1947
711	6,547	10.9	1,053	1948
746	7,178	10.4	1,087	1949
765	7,090	10.8	1,083	May-1949
769	7,138	10.8	1,084	June
755	7,255	10.4	1,088	July
762	7,256	10.5	1,081	Aug.
771	7,312	10.5	1,100	Sept.
772	7,442	10.4	1,111	Oct.
742	7,394	10.0	1,070	May-1950
724	7,419	9.8	1,071	June
755	7,433	10.1	1,084	July
781	7,369	10.6	1,082	Aug.
734	7,557	9.7	1,096	Sept.
812	7,786	10.4	1,107	Oct.

CERTAIN LIQUID ASSETS*†

GOVERNMENT OF CANADA SECURITIES

ada

Millions of Dollars

(8) Five Year Average Bank Savings Deposits		Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS**								As at Dec. 31	
				Govt. of Canada Direct and Guaranteed Funded Debt ⁽⁹⁾						Bank ⁽¹³⁾ Loans & Non-Govt. Investments	Bk. of Can Gold and Exchange Holdings (Net)		Deduct All Other (Net) (14)
				Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
				Total (10)	Deduct ⁽¹¹⁾ Govt. of Canada Deps.	Net Total	Total	Deduct Securities held by all Govt. Accts.	Net Total				
56	11,175	18,027	5,221	366	4,855	12,093	918	11,175	2,297	—	300	1946	
43	10,763	17,850	4,529	272	4,257	12,178	1,415	10,763	3,084	—	254	1947	
08	10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	—	250	1948	
51	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	—	186	1949	
67	9,868	17,690	5,121	397	4,724	10,991	1,123	9,868	3,271	—	173	Month-end May-1949	
60	9,880	17,727	5,200	433	4,767	10,954	1,074	9,880	3,265	—	185	June	
69	9,863	17,705	5,241	494	4,747	10,895	1,032	9,863	3,270	—	175	July	
97	9,893	17,778	5,310	526	4,784	10,882	989	9,893	3,256	—	155	Aug.	
30	9,977	18,076	5,295	493	4,802	10,941	964	9,977	3,400	—	103	Sept.	
70	9,888	18,035	5,145	309	4,836	10,754	866	9,888	3,480	—	169	Oct.	
55	9,711	18,045	5,243	215	5,028	10,495	784	9,711	3,461	—	155	May-1950	
39	9,869	18,233	5,116	160	4,956	10,665	796	9,869	3,559	—	151	June	
34	9,812	18,195	5,087	68	5,019	10,624	812	9,812	3,502	—	138	July	
48	9,833	18,359	5,248	204	5,044	10,639	806	9,833	3,521	116	155	Aug.	
83	10,013	18,815	5,039	1	5,038	10,828†	815	10,013†	3,618	293	147	Sept.	
64	10,077	18,866	4,990	108	4,882	10,900	823	10,077	3,681	370	144	Oct.	

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and un matured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign securities have been valued at official mid-rates of exchange to September 30, 1950, and at market mid-rates thereafter.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st.

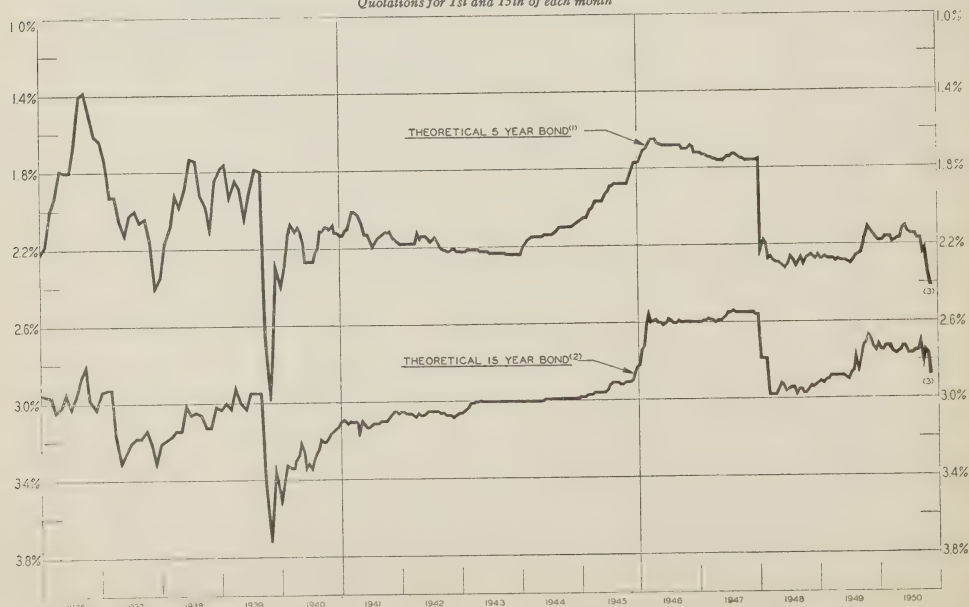
IV—SECURITY PRICES

Bank of Canada

Government of Canada Bonds Payable in Canada Only
Based on Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.92	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
Monthly						
1949—Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73
May	102.14	2.84	2.75	2.61	2.17	1.74
June	102.29	2.82	2.73	2.59	2.10	1.74
July	101.86	2.86	2.77	2.67	2.14	1.77
Aug.	102.05	2.84	2.75	2.64	2.15	1.74
Sept.	102.41	2.81	2.71	2.62	2.17	1.76
Oct.	101.82	2.86	2.75	2.68	2.22	1.83
Nov.	100.95	2.93	2.88	2.84	2.42	2.02

YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY
Quotations for 1st and 15th of each month

(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month.
(3) Nov. 15.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
Monthly									
1949—Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.524	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160
May	102.68	2.72	97.01	3.21	103.15	2.23	.514	.513	1.165
June	102.55	2.73	98.08	3.14	102.91	2.25	.512	.514	1.177
July	102.20	2.77	96.72	3.23	102.73	2.26	.512	.512	1.168
Aug.	102.41	2.75	97.10	3.21	102.69	2.26	.546	.513	1.173
Sept.	102.88	2.70	98.11	3.14	102.41	2.29	.615	.514	1.311
Oct.	102.16	2.77	99.29	3.05	102.16	2.31	.623	.514	1.337
Nov.	101.21	2.87	99.26	3.05	101.98	2.32	.624	.513	1.380

(1) Government of Canada 3% due Sept. 1, 1961-66.

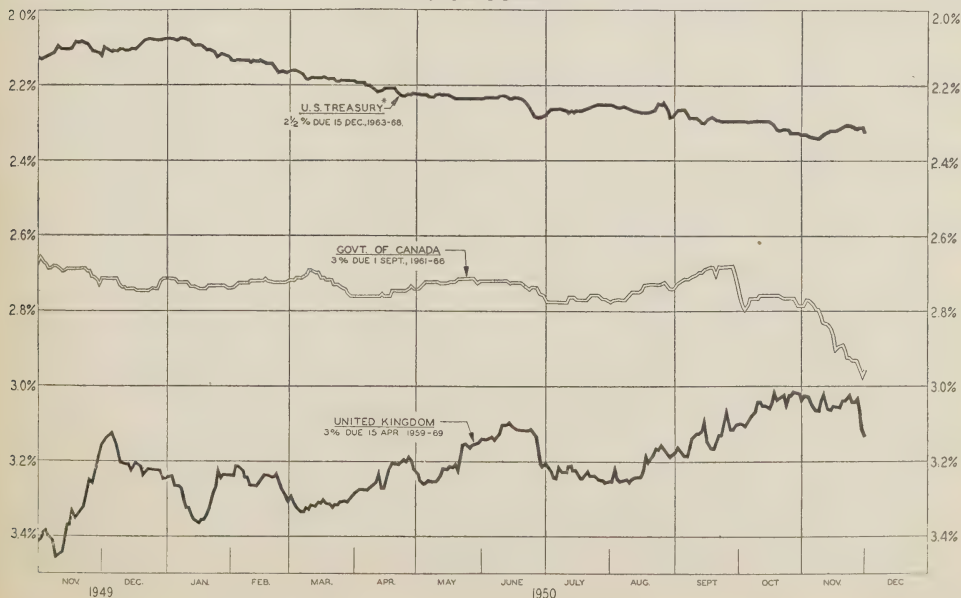
(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—FINANCIAL STATISTICS FOR 643 COMPANIES*: 1939-49†

Bank of Canada

NET PROFIT BEFORE TAX: INDUSTRIAL CLASSIFICATION

Millions of Dollars

Fiscal Year Nearest to Calendar Year	No. of Co's	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Grain Mill Products.....	7	2.5	3.2	3.3	3.8	6.9	5.3	5.3	5.7	6.8	7.5	5.3
Food.....	45	17.9	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3	34.1	36.6
Beverage.....	15	8.5	9.1	13.1	17.0	17.2	23.4	34.3	45.7	37.9	34.7	31.5
Tobacco.....	3	8.2	9.1	9.7	11.5	10.8	10.6	11.6	10.7	9.5	11.5	10.7
Leather.....	12	.8	.9	1.2	1.9	1.9	2.1	1.9	2.2	2.3	1.8	1.3
Rubber.....	7	3.0	3.7	7.1	11.2	9.9	7.8	8.7	9.5	16.2	9.8	4.6
Primary Textiles.....	23	9.7	16.6	23.7	23.6	13.9	15.2	14.3	13.4	18.2	31.8	23.4
Miscellaneous Textiles.....	13	3.6	4.6	7.1	7.7	6.8	6.2	6.9	7.8	8.9	9.5	7.9
Clothing.....	28	1.9	3.0	3.3	5.0	5.0	5.6	5.5	7.9	8.1	7.7	5.8
Wood Products, (incl. Logging)....	19	1.6	2.7	3.1	3.3	3.3	4.1	3.8	5.8	12.0	11.7	8.0
Pulp and Paper.....	23	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2	111.4	126.5	119.2
Paper Products.....	23	2.4	3.6	4.8	5.5	5.7	5.6	5.7	8.6	11.1	11.1	10.9
Printing and Publishing.....	12	1.7	2.0	2.2	2.4	2.7	3.0	3.5	3.7	3.3	3.3	3.8
Iron, Steel and Products.....	45	16.9	22.2	30.6	37.6	36.2	29.8	25.2	27.0	38.2	50.6	55.6
Machinery, (excl. Electrical).....	49	10.8	23.6	44.0	60.6	59.7	47.3	41.0	31.9	57.6	77.7	103.0
Electrical Machinery & Equipment	27	7.4	13.9	23.1	25.8	21.1	21.0	15.0	12.1	25.2	28.1	33.5
Gold Mining.....	38	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8	11.3	14.1	19.4
Other Non-ferrous Metals.....	18	86.3	101.9	120.4	120.5	109.6	92.5	87.1	101.6	151.4	188.5	156.2
Non-metallic Minerals (ex. Fuels) .	22	6.3	8.5	10.8	12.0	8.0	8.0	10.6	13.5	16.2	21.7	23.4
Coal and Natural Gas.....	16	5.8	6.7	7.0	6.2	6.2	5.7	6.6	6.9	6.9	9.8	9.4
Petroleum.....	9	33.2	34.0	35.1	34.4	37.2	38.2	37.8	41.8	44.6	43.3	47.5
Chemicals.....	30	15.5	18.2	21.9	19.3	17.7	19.5	19.8	22.9	26.3	30.2	35.8
Paints and Polishes.....	11	1.5	1.9	2.4	3.2	2.8	3.4	3.7	3.7	4.7	4.6	3.5
Wholesale Trade & Service.....	62	5.6	7.4	9.8	11.7	12.7	11.7	12.7	16.5	18.0	20.0	17.3
Retail Trade & Service.....	32	7.9	10.0	13.0	17.4	20.1	22.1	25.5	29.4	28.4	31.7	32.7
Electric Utilities.....	19	15.5	20.2	24.3	32.5	30.7	26.1	29.1	29.7	29.5	27.9	30.1
Telephones.....	6	9.8	12.6	16.6	19.8	21.9	22.3	25.4	22.0	20.3	20.0	15.8
Transportation and Storage.....	16	1.8	3.8	8.6	7.7	5.9	5.5	5.8	3.0	5.2	6.8	8.2
Grain Elevators.....	13	1.2	2.3	2.8	2.6	6.4	5.0	3.9	2.9	2.5	3.1	2.9
Total of 643 Companies.....	643	349.8	445.7	558.6	595.7	565.5	529.8	529.4	600.9	763.3	884.1	863.3

THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 183 TO 197 INCLUSIVE.

* The tabulation includes all those companies in the classification specified with 1941 assets over \$200,000 for which consistent reports were available from 1935-49. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

† Figures are available on request for the years 1936-38 inclusive.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes depletion and deferred development provision where charged by the company.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common

Stock outstanding and, in a few instances, Funded Debt, are so far as possible eliminated from the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) Includes adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.

(10) Bonds and mortgages outstanding less sinking fund.

(11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

V—FINANCIAL STATISTICS : 45 FOOD PRODUCTS COMPANIES*†

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ⁽¹⁾	24.2	22.7	27.1	30.8	33.3	34.9	32.7	32.2	38.5	42.3	47.4
Depreciation ⁽²⁾	5.7	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5	8.9	11.3
Investment and Other Non-Operating Income (Net)	.8	.8	1.0	.9	1.1	1.1	1.2	1.4	1.1	1.6	1.5
Bond Interest (incl. Exchange & Amortization of Discount)	1.4	1.3	1.3	1.2	1.1	1.0	.9	.8	.8	.9	1.0
Net Profit before Income & E. P. Tax Provision ⁽³⁾	17.9	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3	34.1	36.6
Income & E. P. Tax Provision (ex. Refundable Portion)	4.5	6.7	10.2	12.8	15.6	16.6	15.4	12.9	14.7	12.6	15.0
Net Income to Stockholders ⁽⁴⁾	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6	21.5	21.6
Net Income Paid Out in Cash Dividends	6.9	7.1	9.4	6.5	5.7	7.1	6.2	7.8	8.1	8.1	10.1
Undistributed Income ⁽⁵⁾	6.5	2.7	1.1	5.0	5.8	5.0	5.1	5.3	8.5	13.4	11.5

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6	21.5	21.6
Cash Dividends	6.9	7.1	9.4	6.5	5.7	7.1	6.2	7.8	8.1	8.1	10.1
Undistributed Profits	6.5	2.7	1.1	5.0	5.8	5.0	5.1	5.3	8.5	13.4	11.5
Depreciation Charges	5.7	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5	8.9	11.3
Other Non-cash Charges Against Current Income ^{(7) (8)}	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	12.2	8.4	7.2	11.2	12.0	11.3	11.4	12.1	16.0	22.3	22.8
Issue of Common Stock	—	—	—	.2	.3	1.2	.8	.5	.1	.8	.2
TOTAL NET SOURCES OF FUNDS	12.2	8.4	7.2	11.4	12.3	12.5	12.2	12.6	15.9	23.1	23.0
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	4.2	4.3	5.1	3.4	3.3	4.3	5.2	11.2	21.2	19.8	18.6
Investment in Inventories	8.4	.1	17.6	9.9	9.5	4.3	.3	12.9	24.8	.4	1.8
Investment in Other Companies	.5	1.3	.8	1.8	2.8	3.0	.5	1.6	.2	1.3	.7
Investment in Refundable Excess Profits Tax	—	—	—	.8	2.0	2.4	1.1	—	—	.5	1.9
Redemption of Funded Debt	2.8	1.2	1.5	1.9	2.1	2.2	3.2	1.9	7.1	2.6	.5
Redemption of Preferred Stock	—	—	.1	.1	.2	1.1	1.1	.1	.2	5.3	2.8
Increase in Misc. Assets (less Misc. Liabilities)	1.1	.8	.3	.8	5.5	—	.9	1.1	1.5	1.7	.8
SUB-TOTAL	16.0	6.1	25.4	6.3	25.4	4.1	8.9	22.8	37.8	14.8	20.7
Increase in Working Capital ex. Inventories ⁽⁹⁾	3.8	2.3	18.2	17.7	13.1	8.4	3.3	10.2	21.9	8.3	2.3
TOTAL NET USES OF FUNDS	12.2	8.4	7.2	11.4	12.3	12.5	12.2	12.6	15.9	23.1	23.0

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	11.2	10.7	6.7	15.0	12.6	14.9	13.8	15.6	11.4	12.2	19.7
Marketable Securities	17.4	18.0	17.0	20.6	29.1	28.3	30.7	24.2	15.4	12.8	13.9
Current Accounts Receivable	20.6	25.5	33.6	32.0	24.7	26.5	24.5	28.2	35.1	38.9	41.9
Inventories ⁽⁶⁾	44.2	44.2	61.8	52.0	61.5	67.2	56.9	69.9	94.7	95.1	96.8
TOTAL CURRENT ASSETS	93.4	98.4	119.1	119.6	127.9	126.9	125.9	137.9	156.6	159.0	172.3
Current Accounts Payable	11.1	12.0	18.2	15.9	18.2	20.0	22.0	27.2	30.8	33.8	36.1
Bank Loans	14.3	14.0	24.8	20.5	25.9	16.8	11.8	17.2	26.3	17.7	23.4
Accrued Taxes Payable	5.5	8.0	12.3	11.3	15.2	17.2	15.6	13.8	14.9	12.7	13.2
Accrued Interest and Dividends Payable	1.2	1.1	1.1	1.1	1.1	1.4	1.3	1.5	1.6	1.6	2.2
NET WORKING CAPITAL	61.3	63.3	62.7	70.8	67.5	71.5	75.2	78.2	83.0	93.2	97.4
Refundable Portion of Excess Profits Tax	—	—	—	.8	2.8	5.2	6.3	6.2	6.0	4.9	3.0
Plant, Property and Equipment (Net) ⁽⁷⁾	75.7	74.4	73.0	70.3	67.1	64.9	67.3	72.7	86.5	100.7	107.8
Investment in Other Companies (Net) ⁽⁸⁾	3.0	4.3	5.1	3.3	6.1	9.3	8.7	9.6	9.7	11.0	11.7
Government Account (Net)	—	—	—	—	4.8	4.9	3.5	2.8	1.8	.6	.6
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	10.2	9.6	9.8	9.4	9.8	9.5	9.9	9.7	9.7	11.7	11.0
TOTAL	150.2	151.6	150.6	154.6	158.1	165.3	170.9	179.2	196.7	222.1	231.5
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	27.7	26.5	24.9	23.0	20.9	21.0	18.1	20.2	27.3	29.9	30.7
Loans from Parent and Other Companies (Net)	.1	.8	.2	.6	.4	.2	.5	.5	1.1	.5	1.9
Preferred Stock Outstanding	23.6	23.6	23.6	23.5	20.8	22.1	21.2	21.1	20.8	26.3	23.5
Common Stock Outstanding	58.3	57.8	57.4	57.7	57.4	58.5	59.3	59.8	59.8	62.1	62.3
Earned Surplus and Surplus Reserves ⁽¹¹⁾	40.5	42.9	44.5	49.8	58.6	63.5	71.8	77.6	87.7	103.3	113.1
TOTAL	150.2	151.6	150.6	154.6	158.1	165.3	170.9	179.2	196.7	222.1	231.5

†Note: for footnotes see page 183.

V—FINANCIAL STATISTICS : 15 BEVERAGE COMPANIES*†

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ⁽¹⁾	9.9	10.6	14.8	18.9	18.9	24.6	36.2	48.1	41.0	39.4	37.5
Depreciation ⁽²⁾	1.8	1.9	2.1	2.2	2.0	2.1	2.2	3.1	3.8	5.3	6.5
Investment and Other Non-Operating Income (Net) .....	.6	.6	.6	.5	.4	1.1	.7	1.1	1.2	1.4	1.5
Bond Interest (incl. Exchange & Amortization of Discount) .....	.2	.2	.2	.2	.1	.2	.4	.4	.5	.8	1.0
Net Profit before Income & E. P. Tax Provision ⁽³⁾	8.5	9.1	13.1	17.0	17.2	23.4	34.3	45.7	37.9	34.7	31.5
Income & E. P. Tax Provision (ex. Refundable Portion)	1.8	3.6	6.2	8.8	9.6	14.0	22.0	24.9	17.2	13.6	13.5
Net Income to Stockholders ⁽⁴⁾	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.7	21.1	18.0
Net Income Paid Out in Cash Dividends	4.0	4.6	8.4	4.9	4.6	4.7	5.6	7.4	10.1	18.6	12.9
Undistributed Income ⁽¹⁾	2.7	.9	1.5	3.3	3.0	4.7	6.7	13.4	10.6	2.5	5.1

SOURCE AND USE OF FUNDS⁽⁵⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.7	21.1	18.0
Cash Dividends	4.0	4.6	8.4	4.9	4.6	4.7	5.6	7.4	10.1	18.6	12.9
Undistributed Profits	2.7	.9	1.5	3.3	3.0	4.7	6.7	13.4	10.6	2.5	5.1
Depreciation Charges	1.8	1.9	2.1	2.2	2.1	2.1	2.2	3.1	3.6	5.2	6.3
Other Non-cash Charges Against Current Income ^{(2) (4)}	—	—	.2	.2	.3	.2	—	—	.1	.1	.2
TOTAL FUNDS FROM CURRENT INCOME	4.5	2.8	.8	5.7	5.4	7.0	8.9	16.5	14.3	7.8	11.6
Issue of Common Stock	—	—	—	—	.3	.1	9.9	5.6	4.0	—	—
TOTAL NET SOURCES OF FUNDS	4.5	2.8	.8	5.7	5.7	7.1	18.8	22.1	18.3	7.8	11.6
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	1.4	2.0	1.4	.6	.4	3.5	7.1	9.8	18.8	16.1	9.7
Investment in Inventories .....	.7	1.7	2.9	3.7	.1	1.9	3.4	5.3	13.4	8.8	1.4
Investment in Other Companies .....	.4	.2	.8	—	.4	.2	.4	1.7	1.1	1.5	.6
Investment in Refundable Excess Profits Tax	—	—	—	.5	1.2	2.2	3.5	1.0	—	.4	1.3
Redemption of Funded Debt .....	.3	.3	.6	.2	1.4	1.7	6.8	.9	7.2	10.9	1.5
Redemption of Preferred Stock	—	.5	.1	.1	1.1	2.0	5.5	.1	—	.3	.2
Increase in Misc. Assets (less Misc. Liabilities) .....	.7	.2	.9	.9	1.1	2.7	5.6	1.1	7.1	4.4	1.3
SUB-TOTAL	3.5	3.9	5.1	4.2	1.9	6.8	18.7	19.7	19.0	11.0	13.4
Increase in Working Capital ex. Inventories ⁽⁶⁾	1.0	1.1	4.3	1.5	3.8	.3	.1	2.4	.7	3.2	1.8
TOTAL NET USES OF FUNDS	4.5	2.8	.8	5.7	5.7	7.1	18.8	22.1	18.3	7.8	11.6

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	4.5	3.7	4.2	5.1	6.5	8.2	13.1	14.0	15.5	9.6	11.3
Marketable Securities	8.1	9.1	7.7	8.0	10.5	14.8	13.1	14.3	15.4	23.7	21.7
Current Accounts Receivable	4.5	5.4	6.5	7.1	6.1	6.8	8.6	8.9	11.2	9.8	12.2
Inventories ⁽⁶⁾	13.2	14.9	17.7	21.5	21.4	23.2	26.6	31.9	45.3	54.1	55.5
TOTAL CURRENT ASSETS	30.3	33.1	36.1	41.7	44.5	53.0	61.4	69.1	87.4	97.2	100.7
Current Accounts Payable	1.9	2.2	3.6	4.0	3.9	4.9	6.4	7.3	9.8	10.6	11.4
Bank Loans	1.2	1.5	1.5	1.4	.7	3.7	1.3	2.3	9.5	6.5	8.5
Accrued Taxes Payable	2.5	4.3	5.7	7.1	7.0	9.4	15.0	12.6	11.9	9.9	9.7
Accrued Interest and Dividends Payable	—	—	1.5	—	—	—	.2	.2	.5	.7	.7
NET WORKING CAPITAL	24.7	25.1	23.8	29.2	32.9	35.0	38.5	46.7	55.7	69.5	70.4
Refundable Portion of Excess Profits Tax	—	—	—	.5	1.7	3.9	7.6	8.5	7.7	7.1	5.6
Plant, Property and Equipment (Net) ⁽⁷⁾	26.3	26.7	26.3	25.0	23.6	25.1	31.6	38.3	53.1	64.1	67.7
Investment in Other Companies (Net) ⁽⁸⁾	4.7	4.7	3.3	3.2	2.9	3.1	3.6	5.4	6.7	6.7	7.1
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	3.6	3.6	3.4	3.2	3.5	3.0	7.9	8.0	9.0	8.2	9.5
TOTAL	59.3	60.1	56.8	61.1	64.6	70.1	89.2	106.9	132.2	155.6	160.3
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	2.4	2.7	2.0	1.8	3.4	5.1	11.9	11.0	18.3	29.3	28.1
Loans from Parent and Other Companies (Net) .....	.3	.6	1.1	.1	.5	1.9	2.4	2.8	5.1	1.3	2.1
Preferred Stock Outstanding	10.9	10.4	10.3	10.2	9.2	11.2	5.6	5.7	5.7	5.4	5.2
Common Stock Outstanding	27.1	27.1	26.6	26.6	26.9	27.0	37.0	42.6	46.6	46.6	46.6
Earned Surplus and Surplus Reserves ⁽¹¹⁾	19.2	20.5	19.0	22.4	25.6	28.7	37.1	50.4	66.7	75.6	82.5
TOTAL	59.3	60.1	56.8	61.1	64.6	70.1	89.2	106.9	132.2	155.6	160.3

Note: for footnotes see page 183.

V—FINANCIAL STATISTICS : 23 PRIMARY TEXTILE COMPANIES*†

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ⁽¹⁾	14.1	21.5	28.7	28.3	16.9	18.8	17.5	16.8	22.9	37.7	32.1
Depreciation ⁽²⁾	4.6	5.2	5.5	5.4	3.7	4.2	3.8	4.0	5.2	6.6	9.4
Investment and Other Non-Operating Income (Net).....	.8	.9	1.1	1.2	1.2	1.2	1.3	1.3	1.2	1.5	1.5
Bond Interest (incl. Exchange & Amortization of Discount).....	.6	.6	.6	.5	.5	.6	.7	.7	.7	.8	.8
Net Profit before Income & E. P. Tax Provision ⁽³⁾	9.7	16.6	23.7	23.6	13.9	15.2	14.3	13.4	18.2	31.8	23.4
Income & E. P. Tax Provision (ex. Refundable Portion).....	2.5	10.1	16.7	15.7	7.5	7.3	7.2	6.3	7.9	10.7	8.8
Net Income to Stockholders ⁽⁴⁾	7.2	6.5	7.0	7.9	6.4	7.9	7.1	7.1	10.3	21.1	14.6
Net Income Paid Out in Cash Dividends.....	4.2	4.2	4.4	4.5	4.4	4.5	4.5	5.7	6.4	6.9	7.4
Undistributed Income ⁽⁵⁾	3.0	2.3	2.6	3.4	2.0	3.4	2.6	1.4	3.9	14.2	7.2

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	7.2	6.5	7.0	7.9	6.4	7.9	7.1	7.1	10.3	21.1	14.6
Cash Dividends.....	4.2	4.2	4.4	4.5	4.4	4.5	4.5	5.7	6.4	6.9	7.4
Undistributed Profits.....	3.0	2.3	2.6	3.4	2.0	3.4	2.6	1.4	3.9	14.2	7.2
Depreciation Charges.....	4.6	5.2	5.5	5.4	3.7	4.2	3.8	4.0	5.2	6.6	9.4
Other Non-cash Charges Against Current Income ^{(7) (8)}	—	—	—	—	—	—	—	—	.1	.1	.1
TOTAL FUNDS FROM CURRENT INCOME.....	7.6	7.5	8.1	8.8	5.7	7.6	6.4	5.4	9.2	20.9	16.7
Issue of Common Stock.....	—	—	—	—	.6	.4	—	.9	1.7	.1	—
TOTAL NET SOURCES OF FUNDS.....	7.6	7.5	8.1	8.8	6.3	8.0	6.4	6.3	10.9	21.0	16.7
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	2.9	4.9	3.4	2.4	1.4	3.2	3.3	10.4	12.0	13.7	13.7
Investment in Inventories.....	1.7	4.0	3.5	1.8	7.1	1.7	1.4	8.9	3.5	5.0	4.0
Investment in Other Companies.....	.1	.5	.4	.5	.2	.2	.1	2.8	1.6	3.7	.2
Investment in Refundable Excess Profits Tax.....	—	—	—	1.7	.8	.7	.6	—	—	1.1	.6
Redemption of Funded Debt.....	.4	—	2.1	.5	.5	6.2	.2	2.0	3.9	.9	1.0
Redemption of Preferred Stock.....	—	.4	.4	—	.5	1.3	—	—	3.4	—	—
Increase in Misc. Assets (less Misc. Liabilities).....	.3	.2	—	.6	.7	2.6	.6	.6	.7	.2	.1
SUB-TOTAL.....	4.8	9.0	9.0	5.3	3.4	.1	8.2	20.7	9.1	20.6	18.0
Increase in Working Capital ex. Inventories ⁽⁹⁾	2.8	1.5	.9	3.5	9.7	7.9	1.8	14.4	1.8	.4	1.3
TOTAL NET USES OF FUNDS.....	7.6	7.5	8.1	8.8	6.3	8.0	6.4	6.3	10.9	21.0	16.7

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	5.3	5.6	7.1	5.7	5.7	8.8	5.7	4.2	7.2	6.8	5.2
Marketable Securities.....	11.8	15.6	19.1	23.8	27.5	29.4	35.1	24.0	23.6	24.3	24.5
Current Accounts Receivable.....	10.5	11.7	14.2	13.5	10.3	13.0	11.0	11.7	11.4	16.2	19.3
Inventories ⁽⁶⁾	15.7	19.7	23.2	25.0	17.9	16.2	17.6	26.5	29.9	35.0	38.9
TOTAL CURRENT ASSETS.....	43.3	52.6	63.6	68.0	61.4	67.4	69.4	66.4	72.1	82.3	87.9
Current Accounts Payable.....	4.4	5.4	5.5	5.1	6.0	5.2	6.6	8.9	8.8	11.8	11.3
Bank Loans.....	1.2	1.2	3.0	4.2	2.3	1.6	2.8	3.5	2.7	2.1	8.3
Accrued Taxes Payable.....	2.8	9.3	15.6	14.3	5.9	6.9	6.2	4.4	5.7	8.6	5.8
Accrued Interest and Dividends Payable.....	.3	.4	.5	.4	.3	.5	.4	.8	.4	.4	.4
NET WORKING CAPITAL.....	34.6	36.3	39.0	44.0	46.9	53.2	53.4	48.8	54.5	59.4	62.1
Refundable Portion of Excess Profits Tax.....	—	—	—	1.7	2.4	2.7	3.3	3.2	3.2	1.9	1.3
Plant, Property and Equipment (Net) ⁽⁷⁾	45.8	45.5	43.4	40.3	38.7	36.6	38.4	45.0	51.8	58.6	63.7
Investment in Other Companies (Net) ⁽⁸⁾	4.9	4.4	4.0	3.4	3.1	3.2	3.3	6.1	7.7	11.7	11.5
Government Account (Net).....	—	—	—	.4	.7	.1	.2	.6	.1	—	—
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	1.5	1.6	1.8	1.9	1.7	2.5	3.2	1.9	2.2	2.3	2.0
TOTAL.....	86.8	87.8	88.2	90.9	92.1	98.1	101.8	105.6	119.5	133.9	140.6
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	13.1	13.1	10.9	10.4	8.7	14.9	14.8	18.1	22.3	23.2	22.2
Loans from Parent and Other Companies (Net).....	.1	.1	.4	.2	.1	.1	.1	—	.2	.3	—
Preferred Stock Outstanding.....	20.0	19.6	19.2	19.2	18.7	17.4	17.3	17.3	20.7	20.7	20.7
Common Stock Outstanding.....	34.8	34.8	34.8	34.8	35.4	36.0	36.1	37.0	38.8	38.9	38.9
Earned Surplus and Surplus Reserves ⁽¹¹⁾	18.8	20.2	22.9	26.3	29.2	29.7	33.5	33.2	37.5	50.8	58.8
TOTAL.....	86.8	87.8	88.2	90.9	92.1	98.1	101.8	105.6	119.5	133.9	140.6

Note: for footnotes see page 183.

V—FINANCIAL STATISTICS : 23 PULP AND PAPER PRODUCTS COMPANIES*†

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ⁽¹⁾	37.2	64.3	73.5	62.0	62.1	65.6	63.6	107.8	144.0	161.7	155.9
Depreciation ⁽²⁾	16.5	25.4	26.0	26.5	28.7	26.0	24.7	27.6	28.5	31.5	34.7
Investment and Other Non-Operating Income (Net)	.5	.9	1.3	1.4	1.7	1.5	2.0	2.0	1.7	2.1	3.7
Bond Interest (incl. Exchange & Amortization of Discount)	10.7	11.2	11.0	10.4	10.1	9.7	9.0	8.0	5.8	5.8	5.7
Net Profit before Income & E. P. Tax Provision ⁽³⁾	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2	111.4	126.5	119.2
Income & E. P. Tax Provision (ex. Refundable Portion)	2.9	13.4	21.5	13.5	14.9	16.9	16.1	39.9	57.0	49.1	48.8
Net Income to Stockholders ⁽⁴⁾	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.4	77.4	70.4
Net Income Paid Out in Cash Dividends	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0	23.1	30.3	37.2
Undistributed Income ⁽⁵⁾	3.0	7.6	8.1	6.2	5.8	6.3	7.1	16.3	31.3	47.1	33.2

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.4	77.4	70.4
Cash Dividends	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0	23.1	30.3	37.2
Undistributed Profits	3.0	7.6	8.1	6.2	5.8	6.3	7.1	16.3	31.3	47.1	33.2
Depreciation Charges	15.6	23.6	24.1	24.7	25.1	24.1	22.6	25.3	26.2	29.1	32.7
Other Non-cash Charges Against Current Income ^{(2) (4)}	2.8	2.2	2.3	2.2	1.9	2.2	2.3	2.4	2.4	2.4	1.9
TOTAL FUNDS FROM CURRENT INCOME	21.4	33.4	34.5	33.1	32.8	32.6	32.0	44.0	59.9	78.6	67.8
Issue of Common Stock	—	2.8	—	—	—	.5	—	4.0	—	.8	.1
TOTAL NET SOURCES OF FUNDS	21.4	36.2	34.5	33.1	32.8	33.1	32.0	48.0	59.9	79.4	67.9
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	4.4	9.3	9.7	10.7	5.5	10.4	21.0	31.6	44.4	48.4	28.2
Investment in Inventories	5.8	7.6	2.9	6.6	5.7	6.6	12.3	22.1	43.4	30.8	26.9
Investment in Other Companies	.6	1.3	.8	.1	.7	1.3	1.0	1.4	2.7	1.8	.3
Investment in Refundable Excess Profits Tax	—	—	—	.4	1.0	1.5	1.0	.1	—	.3	.6
Redemption of Funded Debt	3.3	6.8	9.7	5.7	3.7	8.7	5.0	22.6	2.4	4.4	9.6
Redemption of Preferred Stock	.6	.6	.1	—	.8	—	.2	1.0	.3	4.9	2.8
Increase in Misc. Assets (less Misc. Liabilities)	1.1	5.4	1.6	7.1	4.9	1.6	3.4	8.7	1.4	2.4	1.7
SUB-TOTAL	4.2	31.0	24.8	16.4	.3	27.0	43.9	87.5	89.8	69.0	15.1
Increase in Working Capital ex. Inventories ⁽⁹⁾	17.2	5.2	9.7	16.7	33.1	6.1	11.9	39.5	29.9	10.4	52.8
TOTAL NET USES OF FUNDS	21.4	36.2	34.5	33.1	32.8	33.1	32.0	48.0	59.9	79.4	67.9

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	9.8	18.6	29.2	20.5	24.5	30.5	14.3	23.8	19.7	31.0	40.6
Marketable Securities	5.0	7.3	7.1	26.7	50.6	55.4	63.0	27.9	22.6	18.2	47.6
Current Accounts Receivable	26.8	26.5	32.8	31.1	35.1	34.5	35.5	44.2	54.5	60.1	58.0
Inventories ⁽⁶⁾	60.4	67.9	70.8	77.5	71.8	78.5	90.7	112.8	156.2	187.0	160.1
TOTAL CURRENT ASSETS	102.0	120.3	139.9	155.8	182.0	198.9	203.5	208.7	253.0	296.3	306.3
Current Accounts Payable	16.2	19.0	20.6	18.9	19.0	22.1	25.8	30.3	41.7	41.8	31.0
Bank Loans	10.3	1.9	1.7	7.4	3.6	2.8	6.3	6.0	5.8	1.9	.3
Accrued Taxes Payable	3.5	15.5	23.4	11.6	16.2	16.1	11.9	25.8	38.6	34.6	32.9
Accrued Interest and Dividends Payable	4.1	3.4	3.3	3.5	2.9	3.1	3.0	4.2	6.3	11.1	10.5
NET WORKING CAPITAL	67.9	80.5	90.9	114.4	140.3	154.8	156.5	142.4	160.6	206.9	231.6
Refundable Portion of Excess Profits Tax	—	—	—	.4	1.4	3.1	3.8	3.0	2.7	1.7	1.2
Plant, Property and Equipment (Net) ⁽⁷⁾	369.1	352.3	336.2	321.1	300.1	285.0	282.3	287.5	303.9	323.2	317.7
Investment in Other Companies (Net) ⁽⁸⁾	8.1	9.2	10.0	10.6	9.9	11.2	12.3	12.9	15.7	18.0	18.3
Government Account (Net)	—	—	—	—	—	—	.7	.2	—	—	—
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	8.7	7.0	8.7	6.6	6.2	5.4	6.9	8.2	5.6	5.9	5.7
TOTAL	453.8	449.0	445.8	453.1	457.9	459.5	461.1	453.8	488.5	555.7	574.5
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	209.9	188.2	177.7	171.7	167.2	158.1	153.6	138.3	140.8	145.5	136.0
Loans from Parent and Other Companies (Net)	14.7	9.5	8.8	14.2	17.9	20.1	23.6	1.3	.4	.3	.5
Preferred Stock Outstanding	87.5	78.8	78.6	78.4	77.3	77.2	73.2	73.3	71.9	76.8	75.5
Common Stock Outstanding	80.4	102.5	102.5	102.5	102.5	103.0	106.7	110.8	112.0	112.8	112.9
Earned Surplus and Surplus Reserves ⁽¹¹⁾	61.3	70.0	78.2	86.3	93.0	101.1	104.0	132.7	164.2	220.3	250.6
TOTAL	453.8	449.0	445.8	453.1	457.9	459.5	461.1	453.8	488.5	555.7	574.5

Note: for footnotes see page 183.

V—FINANCIAL STATISTICS : 45 IRON, STEEL & PRODUCTS COMPANIES*†

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ^(a)	20.9	27.7	42.8	57.3	52.3	39.4	31.1	30.2	44.7	59.9	67.8
Depreciation ^(a)	4.4	6.0	12.8	20.1	16.7	10.3	7.0	5.7	8.0	10.1	13.7
Investment and Other Non-Operating Income (Net) . . . . .	.9	.9	.9	.7	.9	.9	1.2	2.6	2.1	1.6	2.4
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.5	.4	.3	.3	.3	.2	.1	.1	.6	.8	.9
Net Profit before Income & E. P. Tax Provision ^(a)	16.9	22.2	30.6	37.6	36.2	29.8	25.2	27.0	38.2	50.6	55.0
Income & E. P. Tax Provision (ex. Refundable Portion)	4.2	10.1	16.9	22.6	21.0	16.1	12.7	14.0	17.7	19.5	22.0
Net Income to Stockholders ^(a)	12.7	12.1	13.7	15.0	15.2	13.7	12.5	14.6	20.5	31.1	33.6
Net Income Paid Out in Cash Dividends	6.8	7.7	7.7	8.3	6.7	5.7	5.9	12.2	12.0	13.1	17.4
Undistributed Income ^(a)	5.9	4.4	6.0	6.7	8.5	8.0	6.6	2.4	8.5	18.0	16.2

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders	12.7	12.1	13.7	15.0	15.2	13.7	12.5	14.6	20.5	31.1	33.6
Cash Dividends	6.8	7.7	7.7	8.3	6.7	5.7	5.9	12.2	12.0	13.1	17.4
Undistributed Profits	5.9	4.4	6.0	6.7	8.5	8.0	6.6	2.4	8.5	18.0	16.2
Depreciation Charges	4.4	6.0	12.8	20.1	16.4	10.3	7.0	5.7	8.0	10.1	13.7
Other Non-cash Charges Against Current Income ^{(a) (b)} . . . . .	.1	.1	.1	.1	.4	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	10.4	10.5	18.9	26.9	25.3	18.3	13.6	8.1	16.5	28.1	29.9
Issue of Common Stock . . . . .	.6	.5	2.6	1	1.8	2.0	1.2	—	1.0	1.8	1.1
TOTAL NET SOURCES OF FUNDS	11.0	11.0	21.5	27.0	27.1	20.3	14.8	8.1	17.5	29.9	30.0
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	4.2	10.4	18.8	13.8	6.5	9.5	14.1	14.6	22.4	23.0	17.9
Investment in Inventories . . . . .	.3	13.4	9.2	4.1	1.1	9.0	2.9	7.7	17.6	13.4	1.0
Investment in Other Companies . . . . .	.4	.7	.3	.5	1.4	—	.4	.2	3.3	.4	.8
Investment in Refundable Excess Profits Tax	—	—	—	2.3	3.2	1.8	1.1	—	—	1.5	2.6
Redemption of Funded Debt	1.0	2.6	.2	.8	—	3.3	.3	1.4	24.3	4.1	.4
Redemption of Preferred Stock	—	—	—	—	1.3	.1	.6	—	—	—	.1
Increase in Misc. Assets (less Misc. Liabilities)	2.0	.9	5.8	1.5	.7	3.6	5.4	2.2	2.2	.4	1.9
SUB-TOTAL	7.1	24.8	22.1	20.1	9.2	9.1	24.8	19.0	17.2	30.8	19.5
Increase in Working Capital ex. Inventories ^(a)	3.9	13.8	.6	6.9	17.9	11.2	10.0	10.9	.3	.9	10.5
TOTAL NET USES OF FUNDS	11.0	11.0	21.5	27.0	27.1	20.3	14.8	8.1	17.5	29.9	30.0

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	15.9	11.3	16.8	16.9	18.1	20.3	15.5	17.5	15.9	22.5	26.3
Marketable Securities	14.2	10.9	13.8	27.8	35.3	42.2	36.2	22.3	27.0	20.1	24.6
Current Accounts Receivable	17.6	24.7	30.2	32.2	28.0	24.3	21.9	25.1	38.5	45.0	42.7
Inventories ^(a)	34.1	47.5	56.8	60.9	59.7	50.7	53.6	61.4	78.9	92.4	93.3
TOTAL CURRENT ASSETS	81.8	94.4	117.7	137.8	141.1	137.5	127.2	126.3	160.3	180.0	186.9
Current Accounts Payable	9.0	14.9	23.4	29.0	22.7	21.4	21.1	20.3	28.5	32.3	26.4
Bank Loans	2.1	3.1	2.4	2.8	1.7	1.4	1.2	1.5	4.4	.9	1.0
Accrued Taxes Payable	4.6	10.7	18.3	21.6	15.6	11.0	8.2	10.1	14.0	15.1	16.0
Accrued Interest and Dividends Payable	2.0	2.2	1.7	1.4	1.2	1.1	1.2	1.1	1.6	2.4	2.6
NET WORKING CAPITAL	64.1	63.5	71.9	83.0	99.9	102.6	95.5	93.3	111.8	129.3	140.9
Refundable Portion of Excess Profits Tax	—	—	—	2.2	5.5	7.2	7.2	7.2	6.9	3.9	1.2
Plant, Property and Equipment (Net) ^(a)	67.6	71.8	77.8	71.5	60.9	61.1	68.5	79.1	92.9	105.9	110.1
Investment in Other Companies (Net) ^(a)	11.9	11.5	10.9	11.6	9.9	9.9	10.3	10.5	13.8	13.3	14.4
Government Account (Net)	—	—	8.2	8.9	6.6	5.3	.6	1.8	2.0	1.7	.8
Miscellaneous Assets Less Miscellaneous Liabilities ^(a)	1.8	1.7	2.0	1.5	.9	2.2	3.3	2.1	2.5	2.5	2.7
TOTAL	145.4	148.5	154.4	160.9	170.5	177.7	185.4	190.4	225.9	253.2	268.5
CAPITAL AND SURPLUS											
Funded Debt ^{(a)(b)}	9.5	6.9	6.6	5.8	5.8	2.8	2.5	4.0	28.3	32.4	32.0
Loans from Parent and Other Companies (Net)	2.8	3.6	1.5	1.7	2.9	2.9	3.5	2.5	5.0	1.1	.1
Preferred Stock Outstanding	17.0	17.0	17.0	16.9	15.6	15.9	15.1	15.1	14.6	14.6	14.5
Common Stock Outstanding	70.5	71.0	74.2	74.4	76.3	78.5	79.7	79.7	80.9	82.6	82.7
Earned Surplus and Surplus Reserves ^{(a)(b)}	45.6	50.0	55.1	62.1	69.9	77.6	84.6	89.1	97.1	122.5	139.2
TOTAL	145.4	148.5	154.4	160.9	170.5	177.7	185.4	190.4	225.9	253.2	268.5

Note: for footnotes see page 183.

V—FINANCIAL STATISTICS : 49 MACHINERY COMPANIES*† (EXCL. ELECTRICAL)

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ^(a)	13.8	30.9	57.2	77.4	75.3	54.8	46.6	36.5	62.9	84.1	113.4
Depreciation ^(b)	5.4	7.6	14.2	18.2	17.2	9.6	7.8	7.1	7.9	9.7	13.9
Investment and Other Non-Operating Income (Net)	3.1	1.0	1.8	2.2	2.6	2.8	2.8	3.0	3.2	4.1	3.7
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.8	.8	1.0	.7	.6	.5	.6	.8	1.2
Net Profit before Income & E. P. Tax Provision ^(c)	10.8	23.6	44.0	60.6	59.7	47.3	41.0	31.9	57.6	77.7	103.0
Income & E. P. Tax Provision (ex. Refundable Portion)	2.2	10.9	26.4	38.9	40.5	29.3	23.9	15.8	27.0	31.2	42.7
Net Income to Stockholders ^(d)	8.6	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.5	60.3
Net Income Paid Out in Cash Dividends	4.8	8.0	7.5	8.0	8.2	6.5	6.5	16.2	14.7	16.9	20.3
Undistributed Income ^(e)	3.8	4.7	10.1	13.7	11.0	11.5	10.6	.1	15.9	29.6	40.0

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders	8.6	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.5	60.3
Cash Dividends	4.8	8.0	7.5	8.0	8.2	6.5	6.5	16.2	14.7	16.9	20.3
Undistributed Profits	3.8	4.7	10.1	13.7	11.0	11.5	10.6	.1	15.9	29.6	40.0
Depreciation Charges	5.4	7.6	14.2	18.2	17.2	9.6	7.8	7.1	7.9	9.6	12.8
Other Non-cash Charges Against Current Income ^{(a) (b)}	—	—	—	—	—	—	—	—	.1	.1	.1
TOTAL FUNDS FROM CURRENT INCOME	9.2	12.3	24.3	31.9	28.2	21.1	18.4	7.0	23.8	39.3	52.9
Issue of Common Stock	.7	.1	.2	—	—	—	.1	.4	.5	1.7	.4
TOTAL NET SOURCES OF FUNDS	9.9	12.4	24.5	31.9	28.2	21.1	18.5	7.4	24.3	41.0	53.3
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	7.2	9.0	16.3	14.3	12.1	6.1	11.3	15.3	19.3	20.0	18.0
Investment in Inventories	.6	19.1	31.0	8.3	9.5	10.4	2.3	21.2	39.1	22.8	9.4
Investment in Other Companies	7.0	4.5	3.5	7.4	2.7	.2	1.6	7.3	2.8	6.6	10.1
Investment in Refundable Excess Profits Tax	—	—	—	3.3	6.7	3.7	2.6	—	—	2.4	3.4
Redemption of Funded Debt	1.8	.5	.6	.9	1.2	1.3	4.2	1.4	4.9	15.3	1.3
Redemption of Preferred Stock	.4	.3	.2	—	1.5	—	1.9	1.5	.4	.2	2.4
Increase in Misc. Assets (less Misc. Liabilities)	1.1	6.2	5.2	8.1	1.9	10.4	10.3	8.2	4.1	9.5	4.5
SUB-TOTAL	10.3	18.2	46.4	5.3	26.4	10.9	18.0	38.5	55.2	22.4	.4
Increase in Working Capital ex. Inventories ^(a)	.4	5.8	21.9	37.2	1.8	10.2	.5	31.1	30.9	18.6	52.9
TOTAL NET USES OF FUNDS	9.9	12.4	24.5	31.9	28.2	21.1	18.5	7.4	24.3	41.0	53.3

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	16.4	18.1	24.5	41.0	35.8	36.1	46.2	26.8	35.5	43.0	67.6
Marketable Securities	8.2	6.3	5.6	39.6	55.4	55.4	46.0	38.5	29.1	24.0	54.4
Current Accounts Receivable	41.4	61.3	76.5	77.5	74.7	56.7	50.0	43.3	44.5	58.1	58.3
Inventories ^(a)	55.5	74.6	105.7	97.4	106.9	96.5	94.2	115.4	154.6	177.3	160.9
TOTAL CURRENT ASSETS	121.5	160.3	212.3	255.5	272.8	244.7	236.4	224.0	263.7	302.4	341.2
Current Accounts Payable	16.3	32.0	51.3	60.4	63.4	56.6	46.8	45.3	57.1	59.5	55.2
Bank Loans	11.2	12.5	17.4	12.8	14.0	7.0	8.3	11.7	16.5	11.7	11.4
Accrued Taxes Payable	3.3	12.2	30.0	35.9	36.6	21.3	17.5	12.2	23.0	21.9	26.4
Accrued Interest and Dividends Payable	.4	.4	1.2	.9	1.0	1.1	.9	.8	1.6	1.5	3.7
NET WORKING CAPITAL	90.3	103.2	112.4	145.5	157.8	158.7	162.9	154.0	165.5	207.8	244.5
Refundable Portion of Excess Profits Tax	—	—	—	3.3	9.6	12.8	13.0	12.5	11.3	8.8	4.7
Plant, Property and Equipment (Net) ^(b)	75.3	75.5	77.4	73.4	68.2	64.7	69.5	78.0	89.6	100.2	105.2
Investment in Other Companies (Net) ^(b)	30.6	26.2	28.6	21.2	19.2	19.1	16.9	24.6	23.2	30.0	28.3
Government Account (Net)	.1	1.7	.2	7.7	12.6	1.5	5.7	1.6	2.7	1.7	1.1
Miscellaneous Assets Less Miscellaneous Liabilities ^(b)	1.9	1.4	1.3	2.4	.8	1.8	.3	.3	5.2	8.3	3.8
TOTAL	198.0	201.8	216.9	233.3	241.4	252.0	268.3	267.2	292.1	336.8	377.8
CAPITAL AND SURPLUS											
Funded Debt ^(a)	17.5	17.6	17.0	16.1	14.9	13.6	17.8	16.8	21.8	37.7	37.5
Loans from Parent and Other Companies (Net)	.2	1.3	3.1	1.9	2.0	1.4	1.9	3.3	3.1	2.0	4.1
Preferred Stock Outstanding	34.4	33.5	31.0	30.9	30.0	30.0	28.5	22.0	21.0	18.9	16.7
Common Stock Outstanding	98.6	98.7	76.9	76.9	77.3	77.7	77.9	84.8	86.1	89.7	90.2
Earned Surplus and Surplus Reserves ^(a)	47.3	50.7	88.9	107.5	117.2	129.3	142.2	140.3	160.1	188.5	229.3
TOTAL	198.0	201.8	216.9	233.3	241.4	252.0	268.3	267.2	292.1	336.8	377.8

Note: for footnotes see page 183.

V—FINANCIAL STATISTICS : 27 ELECTRICAL MACHINERY & EQUIPMENT COMPANIES*†

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ⁽¹⁾	8.6	15.9	26.8	30.7	26.1	23.2	16.6	12.9	28.8	35.2	39.9
Depreciation ⁽²⁾	2.4	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1	7.1	10.1
Investment and Other Non-Operating Income (Net).....	1.3	1.3	1.0	1.4	1.0	1.3	1.5	3.1	1.9	.5	.2
Bond Interest (incl. Exchange & Amortization of Discount).....	.1	.1	.1	.1	.1	.1	.1	.1	.4	.5	.5
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	7.4	13.9	23.1	25.8	21.1	21.0	15.0	12.1	25.2	28.1	33.1
Income & E. P. Tax Provision (ex. Refundable Portion).....	1.3	6.9	14.4	15.9	12.5	11.4	7.1	4.9	12.0	11.0	11.1
Net Income to Stockholders ⁽¹⁾	6.1	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1	21.8
Net Income Paid Out in Cash Dividends.....	3.1	5.2	4.2	4.7	4.3	4.3	4.3	7.5	6.7	4.7	12.3
Undistributed Income ⁽¹⁾	3.0	1.8	4.5	5.2	4.3	5.3	3.6	.3	6.5	12.4	9.5

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	6.1	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1	21.8
Cash Dividends.....	3.1	5.2	4.2	4.7	4.3	4.3	4.3	7.5	6.7	4.7	12.3
Undistributed Profits.....	3.0	1.8	4.5	5.2	4.3	5.3	3.6	.3	6.5	12.4	9.5
Depreciation Charges.....	2.4	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1	7.1	10.1
Other Non-cash Charges Against Current Income ^{(2) (4)}	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	5.4	5.0	9.1	11.4	10.2	8.7	6.6	3.5	11.6	19.5	19.6
Issue of Common Stock.....	.1	.4	—	—	—	.1	1.1	—	.1	1.0	.1
TOTAL NET SOURCES OF FUNDS.....	5.3	5.4	9.1	11.4	10.2	8.6	7.7	3.5	11.7	20.5	19.5
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	1.7	2.9	5.9	5.0	2.9	2.3	7.5	9.4	13.8	17.8	11.5
Investment in Inventories.....	2.4	7.1	11.8	7.4	8.8	4.8	2.7	14.6	19.2	1.8	1.2
Investment in Other Companies.....	.2	.3	.1	.3	.9	.6	.4	1.1	2.5	.7	1.0
Investment in Refundable Excess Profits Tax.....	—	—	—	1.5	1.9	1.6	.7	.1	—	1.0	1.5
Redemption of Funded Debt.....	.3	—	1.3	.2	.2	.2	.2	.1	16.2	.7	1.4
Redemption of Preferred Stock.....	—	.1	.2	—	—	—	—	—	—	.1	.6
Increase in Misc. Assets (less Misc. Liabilities).....	.9	5.5	.2	5.2	3.2	1.6	5.3	.1	8.7	7.5	1.3
SUB-TOTAL.....	3.1	4.1	16.5	8.6	16.1	.3	5.0	25.2	5.6	9.8	10.5
Increase in Working Capital ex. Inventories ⁽⁵⁾	2.2	1.3	7.4	2.8	5.9	8.3	2.7	21.7	6.1	10.7	9.0
TOTAL NET USES OF FUNDS.....	5.3	5.4	9.1	11.4	10.2	8.6	7.7	3.5	11.7	20.5	19.5

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	12.6	13.1	11.0	11.2	12.6	17.9	18.8	9.0	11.9	14.0	15.6
Marketable Securities.....	17.2	18.0	18.1	19.7	20.1	26.4	24.3	13.3	7.7	9.8	13.1
Current Accounts Receivable.....	13.8	24.0	31.6	34.8	32.5	25.2	21.4	27.3	43.6	53.8	51.0
Inventories ⁽⁶⁾	19.9	27.0	38.8	46.3	55.1	50.2	53.0	67.6	86.7	88.6	87.4
TOTAL CURRENT ASSETS.....	63.5	82.1	99.5	112.0	120.3	119.7	117.5	117.2	149.9	166.2	167.1
Current Accounts Payable.....	5.4	9.1	13.3	20.5	28.4	25.5	22.2	24.9	23.4	26.2	27.2
Bank Loans.....	.2	.4	2.0	1.4	2.1	.6	1.4	4.2	10.4	10.5	3.0
Accrued Taxes Payable.....	1.8	8.3	16.1	12.0	9.4	9.7	5.0	6.1	12.6	9.5	8.4
Accrued Interest and Dividends Payable.....	.5	.7	.6	.8	.7	.7	.7	.5	.5	.5	1.2
NET WORKING CAPITAL.....	55.6	63.6	67.5	77.3	79.7	83.2	88.2	81.5	103.0	119.5	127.3
Refundable Portion of Excess Profits Tax.....	—	—	—	1.6	3.6	5.4	4.8	4.5	5.3	3.4	1.9
Plant, Property and Equipment (Net) ⁽⁷⁾	31.0	30.7	31.7	30.0	27.0	25.2	29.6	35.0	42.6	53.7	55.0
Investment in Other Companies (Net) ⁽⁸⁾	9.0	9.0	9.3	9.0	8.1	7.6	7.6	8.7	7.2	6.5	7.5
Government Account (Net).....	—	—	—	—	2.9	2.1	.8	1.9	1.9	1.3	.4
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾4	5.9	5.6	10.4	10.1	7.7	10.2	8.8	12.4	20.7	23.1
TOTAL.....	95.2	97.4	102.9	107.5	111.2	115.8	119.2	119.0	143.8	161.1	168.2
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	1.5	1.4	2.8	2.6	2.3	2.1	2.3	2.4	18.6	19.3	17.9
Loans from Parent and Other Companies (Net).....	.8	.8	1.0	1.0	1.6	1.5	.8	1.0	1.2	1.0	1.1
Preferred Stock Outstanding.....	2.0	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.4
Common Stock Outstanding.....	47.5	48.1	48.1	48.1	48.2	49.2	50.2	50.3	50.3	51.8	51.7
Earned Surplus and Surplus Reserves ⁽¹¹⁾	43.4	44.9	48.6	53.4	56.7	60.6	63.5	62.9	71.3	86.7	95.1
TOTAL.....	95.2	97.4	102.9	107.5	111.2	115.8	119.2	119.0	143.8	161.1	168.2

Note: for footnotes see page 183.

V—FINANCIAL STATISTICS : 38 GOLD MINING COMPANIES*†

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ⁽¹⁾	56.7	58.4	54.1	43.6	32.4	22.7	19.6	14.4	11.5	14.6	19.3
Depreciation ⁽²⁾	7.6	7.3	7.5	7.2	5.1	3.4	3.2	3.0	3.2	3.8	3.9
Investment and Other Non-Operating Income (Net)	3.0	3.9	4.5	4.3	3.8	3.4	3.7	3.4	3.0	3.3	4.0
Bond Interest (incl. Exchange & Amortization of Discount)	.1	.1	—	—	—	—	—	—	—	—	—
Net Profit before Income & E. P. Tax Provision ⁽³⁾	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8	11.3	14.1	19.4
Income & E. P. Tax Provision (ex. Refundable Portion)	8.8	14.2	14.4	11.6	8.7	6.4	5.7	4.0	2.3	2.6	3.3
Net Income to Stockholders ⁽⁴⁾	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0	11.5	16.1
Net Income Paid Out in Cash Dividends	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4	11.6	10.3	12.7
Undistributed Income ⁽⁵⁾	2.8	3.9	1.6	2.4	.5	2.1	1.5	2.6	2.6	1.2	3.4

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0	11.5	16.1
Cash Dividends	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4	11.6	10.3	12.7
Undistributed Profits	2.8	3.9	1.6	2.4	.5	2.1	1.5	2.6	2.6	1.2	3.4
Depreciation Charges	5.1	5.4	5.9	5.8	4.5	2.9	2.6	2.1	1.9	2.0	2.8
Other Non-cash Charges Against Current Income ^{(7) (8)}	2.5	1.8	1.5	1.3	.7	.5	.6	.9	1.3	1.9	1.1
TOTAL FUNDS FROM CURRENT INCOME	10.4	11.1	9.0	9.5	5.7	1.3	1.7	.4	.6	5.1	7.3
Issue of Common Stock	.1	.8	.5	.1	—	1.1	.6	3.0	.8	.4	—
TOTAL NET SOURCES OF FUNDS	10.5	11.9	9.5	9.6	5.7	2.4	2.3	3.4	1.4	5.5	7.3
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	4.6	4.2	5.6	1.3	.5	1.1	1.2	2.3	2.5	2.7	2.7
Investment in Inventories	3.0	—	1.5	1.0	2.5	1.7	—	7.1	1.4	.8	2.4
Investment in Other Companies	1.3	1.2	.7	1.2	1.5	.8	—	3.3	3.6	.4	2.2
Investment in Refundable Excess Profits Tax	—	—	—	.1	—	—	—	—	—	.1	—
Redemption of Funded Debt	—	.2	.2	.2	.2	.2	.2	—	.2	.1	—
Redemption of Preferred Stock	—	—	—	—	—	—	—	—	—	—	—
Increase in Misc. Assets (less Misc. Liabilities)	2.2	1.7	1.1	.8	1.0	.3	2.0	2.6	2.3	2.3	1.2
SUB-TOTAL	11.1	7.3	9.1	2.6	.7	.9	3.4	15.3	9.6	6.0	3.7
Increase in Working Capital ex. Inventories ⁽⁹⁾	.6	4.6	.4	7.0	5.0	3.3	1.1	11.9	8.2	.5	3.6
TOTAL NET USES OF FUNDS	10.5	11.9	9.5	9.6	5.7	2.4	2.3	3.4	1.4	5.5	7.3

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	30.9	28.5	22.6	23.6	21.7	19.0	18.1	16.5	14.5	15.2	15.1
Marketable Securities	32.6	42.9	47.6	45.9	51.6	56.8	58.6	44.4	38.4	37.6	41.7
Current Accounts Receivable	.7	.9	1.0	1.4	1.0	1.2	1.3	.8	1.0	1.5	1.4
Inventories ⁽¹⁰⁾	15.4	15.4	16.9	15.8	13.3	11.6	11.6	18.6	20.1	20.9	18.4
TOTAL CURRENT ASSETS	79.6	87.7	88.1	86.7	87.6	88.6	89.6	80.3	74.0	75.2	76.6
Current Accounts Payable	4.0	4.2	4.9	4.2	3.5	3.4	3.8	4.3	4.1	4.8	5.0
Bank Loans	.1	—	—	—	—	—	.2	.3	1.0	.6	.5
Accrued Taxes Payable	9.4	15.0	14.4	7.4	5.8	5.0	4.7	3.0	2.3	2.4	2.3
Accrued Interest and Dividends Payable	6.4	4.8	3.7	3.2	2.7	1.9	1.7	1.3	1.4	1.5	1.8
NET WORKING CAPITAL	59.7	63.7	65.1	71.9	75.6	78.3	79.2	71.4	65.2	65.9	67.0
Refundable Portion of Excess Profits Tax	—	—	—	.1	.1	.1	.2	.2	.1	—	—
Plant, Property and Equipment (Net) ⁽¹¹⁾	94.0	92.8	92.1	87.5	83.3	81.5	80.7	80.8	80.1	80.7	80.6
Investment in Other Companies (Net) ⁽¹²⁾	12.4	13.3	13.7	14.0	15.3	14.9	16.2	19.4	22.9	23.8	25.7
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous Assets Less Miscellaneous Liabilities ⁽¹³⁾	7.3	6.8	6.7	6.3	6.4	6.6	8.0	9.2	9.8	11.1	11.4
TOTAL	173.4	176.6	177.6	179.8	180.7	181.4	184.3	181.0	178.1	181.5	184.7
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁴⁾	1.3	1.1	.8	.6	.4	.2	—	—	.2	.2	.2
Loans from Parent and Other Companies (Net)	—	—	—	—	—	—	.1	.5	1.0	1.2	—
Preferred Stock Outstanding	—	—	—	—	—	—	—	—	—	—	—
Common Stock Outstanding	112.2	112.9	113.5	113.6	113.6	114.7	115.3	117.9	118.7	119.0	119.0
Earned Surplus and Surplus Reserves ⁽¹⁵⁾	59.9	62.6	63.3	65.6	66.7	66.5	69.1	63.6	60.2	63.5	65.5
TOTAL	173.4	176.6	177.6	179.8	180.7	181.4	184.3	181.0	178.1	181.5	184.7

Note: for footnotes see page 183.

V—FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES*†

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ^(a)	97.3	114.0	136.6	142.0	132.1	108.4	102.5	108.1	158.4	192.4	161.9
Depreciation ^(b)	15.8	17.1	22.4	25.4	26.9	22.1	21.2	14.9	16.8	17.6	18.5
Investment and Other Non-Operating Income (Net).....	4.8	5.0	6.2	3.9	4.4	6.2	5.8	8.4	9.9	13.9	13.0
Bond Interest (incl. Exchange & Amortization of Discount).....	—	—	—	—	—	—	—	—	.1	.2	.2
Net Profit before Income & E. P. Tax Provision ^(c)	86.3	101.9	120.4	120.5	109.6	92.5	87.1	101.6	151.4	188.5	156.2
Income & E. P. Tax Provision (ex. Refundable Portion).....	17.7	34.5	46.3	47.5	41.5	34.0	30.0	31.2	46.8	50.8	44.8
Net Income to Stockholders ^(d)	68.6	67.4	74.1	73.0	68.1	58.5	57.1	70.4	104.6	137.7	111.4
Net Income Paid Out in Cash Dividends.....	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1	95.7	91.2
Undistributed Income ^(e)	14.4	12.3	16.9	15.8	10.4	6.3	5.2	12.5	28.5	42.0	20.2

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	68.6	67.4	74.1	73.0	68.1	58.5	57.1	70.4	104.6	137.7	111.4
Cash Dividends.....	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1	95.7	91.2
Undistributed Profits.....	14.4	12.3	16.9	15.8	10.4	6.3	5.2	12.5	28.5	42.0	20.2
Depreciation Charges.....	10.4	11.3	16.4	19.5	21.4	16.4	16.2	11.0	12.4	12.9	13.9
Other Non-cash Charges Against Current Income ^(a)	5.4	6.5	6.5	6.4	5.4	5.7	4.9	3.9	4.4	4.7	4.6
TOTAL FUNDS FROM CURRENT INCOME.....	30.2	30.1	39.8	41.7	37.2	28.4	26.3	27.4	45.3	59.6	38.7
Issue of Common Stock.....	2.2	.2	—	—	—	—	—	—	—	.6	—
TOTAL NET SOURCES OF FUNDS.....	32.4	30.3	39.8	41.7	37.2	28.4	26.3	27.4	45.3	60.2	38.7
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	14.7	13.4	15.3	18.9	13.2	10.3	5.6	15.1	23.3	25.9	35.5
Investment in Inventories.....	2.0	7.5	4.4	10.3	.6	4.5	3.6	3.6	17.0	17.3	11.3
Investment in Other Companies.....	4.0	2.1	2.8	—	1.1	5.5	.8	2.3	2.6	9.3	3.4
Investment in Refundable Excess Profits Tax.....	—	—	—	1.8	2.3	1.5	.4	—	—	.8	1.5
Redemption of Funded Debt.....	.2	.3	.6	.1	—	.1	—	3.2	2.5	.2	.5
Redemption of Preferred Stock.....	—	—	1.1	.4	—	—	—	3.0	—	—	—
Increase in Misc. Assets (less Misc. Liabilities).....	3.5	1.5	.8	—	1.2	1.4	3.0	6.1	2.1	1.7	8.4
SUB-TOTAL.....	20.4	24.8	18.4	31.4	18.4	9.3	7.4	14.7	37.3	53.6	56.6
Increase in Working Capital ex. Inventories ^(a)	12.0	5.5	21.4	10.3	18.8	19.1	18.9	12.7	8.0	6.6	17.9
TOTAL NET USES OF FUNDS.....	32.4	30.3	39.8	41.7	37.2	28.4	26.3	27.4	45.3	60.2	38.7

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	65.5	77.9	94.6	72.7	71.8	81.6	79.9	106.2	116.1	120.6	100.5
Marketable Securities.....	9.2	17.0	31.3	47.6	61.9	67.7	88.0	84.4	98.0	98.8	95.8
Current Accounts Receivable.....	17.4	21.7	28.6	34.3	32.7	37.2	29.0	29.2	34.6	51.0	42.3
Inventories ^(a)	64.3	71.7	72.2	82.4	83.0	78.4	82.1	85.7	102.7	119.9	131.4
TOTAL CURRENT ASSETS.....	156.4	188.3	226.7	237.0	249.4	260.4	279.0	305.5	351.4	390.3	370.0
Current Accounts Payable.....	11.3	14.8	18.1	19.6	18.5	16.4	15.5	18.1	23.4	26.8	25.4
Bank Loans.....	.2	.3	.4	.3	.4	.3	.3	.2	.9	1.3	.9
Accrued Taxes Payable.....	19.0	34.7	48.0	35.9	30.0	26.5	23.4	23.3	29.2	37.9	30.3
Accrued Interest and Dividends Payable.....	2.9	2.6	2.7	2.6	2.6	5.2	5.2	8.4	16.4	20.8	15.9
NET WORKING CAPITAL.....	123.0	135.9	157.5	178.6	197.9	212.0	234.6	255.5	281.5	303.5	297.5
Refundable Portion of Excess Profits Tax.....	—	—	—	1.8	4.2	5.5	5.8	5.3	4.2	3.3	1.8
Plant, Property and Equipment (Net) ^(a)	216.6	215.3	212.3	209.3	198.8	184.9	171.8	173.9	182.5	190.1	209.5
Investment in Other Companies (Net) ^(a)	27.6	29.2	29.7	28.1	28.0	26.5	26.2	28.2	31.2	39.9	42.8
Government Account (Net).....	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous Assets Less Miscellaneous Liabilities ^(a)	1.7	1.4	1.6	3.1	3.9	5.1	4.6	6.0	6.2	6.4	4.0
TOTAL.....	368.9	381.8	397.9	414.7	425.0	423.8	433.8	456.9	493.2	530.4	547.6
CAPITAL AND SURPLUS											
Funded Debt ^(a)	1.2	1.0	.4	.3	.3	.2	.1	3.3	5.9	5.7	6.2
Loans from Parent and Other Companies (Net).....	1.6	.3	.1	.2	.3	20.6	17.7	10.9	9.8	8.1	4.9
Preferred Stock Outstanding.....	35.7	35.6	35.5	35.2	35.2	33.7	33.7	30.9	30.9	30.9	30.9
Common Stock Outstanding.....	137.9	138.0	138.0	138.0	137.9	139.1	139.1	139.1	139.1	139.7	139.7
Earned Surplus and Surplus Reserves ^(a)	195.7	207.8	223.9	241.4	251.9	271.4	278.6	294.5	327.1	362.2	375.7
TOTAL.....	368.9	381.8	397.9	414.7	425.0	423.8	433.8	456.9	493.2	530.4	547.6

Note: for footnotes see page 183.

V—FINANCIAL STATISTICS : 9 PETROLEUM COMPANIES*†

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ^(a)	24.0	30.1	31.3	36.1	40.3	40.2	38.5	46.8	51.5	58.0	68.6
Depreciation ^(b)	8.3	9.1	9.4	10.7	11.5	10.3	9.3	10.3	11.6	14.9	24.0
Investment and Other Non-Operating Income (Net)	18.3	13.8	14.0	9.8	9.4	9.2	9.5	6.2	5.9	7.1	4.9
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.8	.8	.8	.8	.9	.9	.9	.9	1.2	1.9	2.0
Net Profit before Income & E. P. Tax Provision ^(c)	33.2	34.0	35.1	34.4	37.3	38.2	37.8	41.8	44.6	48.3	47.5
Income & E. P. Tax Provision (ex. Refundable Portion)	5.9	11.1	13.9	14.6	15.4	16.3	15.2	16.4	15.1	14.1	10.9
Net Income to Stockholders ^(d)	27.3	22.9	21.2	19.8	21.9	21.9	22.6	25.4	29.5	34.2	36.6
Net Income Paid Out in Cash Dividends	31.6	21.2	17.8	18.0	18.0	17.8	18.5	18.4	18.8	19.6	19.8
Undistributed Income ^(e)	4.3	1.7	3.4	1.8	3.9	4.1	4.1	7.0	10.7	14.6	16.8

SOURCE AND USE OF FUNDS^(g)

NET SOURCE OF FUNDS											
Net Income to Stockholders	27.3	22.9	21.2	19.8	21.9	21.9	22.6	25.4	29.5	34.2	36.6
Cash Dividends	31.6	21.2	17.8	18.0	18.0	17.8	18.5	18.4	18.8	19.6	19.8
Undistributed Profits	4.3	1.7	3.4	1.8	3.9	4.1	4.1	7.0	10.7	14.6	16.8
Depreciation Charges	8.2	9.0	9.3	10.6	11.5	10.3	9.3	10.3	11.6	14.9	23.9
Other Non-cash Charges Against Current Income ^(h) . . . . .	.1	.1	.1	.1	—	—	—	—	—	—	.1
TOTAL FUNDS FROM CURRENT INCOME	4.0	10.8	12.8	12.5	15.4	14.4	13.4	17.3	22.3	29.5	40.8
Issue of Common Stock . . . . .	.1	1.4	—	—	—	—	1.0	.2	1.9	8.6	.3
TOTAL NET SOURCES OF FUNDS	4.1	12.2	12.8	12.5	15.4	14.4	14.4	17.5	24.2	38.1	41.1
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	10.6	10.1	10.9	13.5	6.3	9.0	11.8	28.8	48.0	47.0	53.9
Investment in Inventories	2.4	6.3	2.1	3.8	2.3	5.7	2.9	7.7	34.8	34.0	4.1
Investment in Other Companies	5.1	.3	8.1	4.9	3.0	4.2	.6	7.8	3.4	33.6	23.1
Investment in Refundable Excess Profits Tax	—	—	—	.1	.3	.3	.6	—	—	—	.3
Redemption of Funded Debt	2.0	.4	1.2	1.6	1.8	1.7	3.4	8.5	32.8	5.2	18.6
Redemption of Preferred Stock	—	.1	.1	.1	—	—	1.0	2.1	11.0	5.0	—
Increase in Misc. Assets (less Misc. Liabilities)	2.7	1.5	.5	1.0	1.8	.8	2.5	1.6	.6	1.9	.2
SUB-TOTAL	18.8	17.3	6.7	2.4	5.9	17.9	10.8	36.3	43.0	39.1	7.6
Increase in Working Capital ex. Inventories ⁽ⁱ⁾	14.7	5.1	6.1	10.1	9.5	3.5	3.6	18.8	18.8	1.0	33.5
TOTAL NET USES OF FUNDS	4.1	12.2	12.8	12.5	15.4	14.4	14.4	17.5	24.2	38.1	41.1

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	8.3	9.1	23.1	19.0	28.6	32.1	26.0	14.6	20.2	16.0	25.4
Marketable Securities	11.2	10.6	6.8	7.3	11.5	11.5	25.0	17.9	3.9	5.4	22.4
Current Accounts Receivable	21.3	23.6	28.1	44.7	35.8	31.8	27.3	33.1	44.9	50.5	58.9
Inventories ^(j)	46.2	52.5	54.6	50.9	53.1	58.8	61.7	69.5	104.3	138.3	134.2
TOTAL CURRENT ASSETS	87.0	95.8	112.6	121.9	129.0	134.2	140.0	135.1	173.3	210.2	240.9
Current Accounts Payable	11.6	13.8	19.5	26.7	21.0	23.8	22.5	28.6	49.8	53.0	43.4
Bank Loans . . . . .	.3	.3	—	—	—	—	1.0	—	—	2.6	13.3
Accrued Taxes Payable	7.0	12.0	14.9	10.5	11.3	10.2	9.2	10.4	11.5	9.1	8.6
Accrued Interest and Dividends Payable	1.0	1.0	1.0	1.0	1.2	1.0	1.5	1.1	1.2	1.2	1.3
NET WORKING CAPITAL	67.1	68.7	77.2	83.7	95.5	99.2	105.8	95.0	110.8	144.3	174.3
Refundable Portion of Excess Profits Tax	—	—	—	.1	.4	.4	1.0	1.0	1.0	.9	.7
Plant, Property and Equipment (Net) ^(k)	91.4	92.3	93.8	96.3	88.9	85.9	88.3	107.4	144.2	177.8	210.4
Investment in Other Companies (Net) ^(l)	69.5	68.9	60.7	55.3	52.2	51.6	49.0	56.8	60.1	36.8	37.4
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous Assets Less Miscellaneous Liabilities ^(m)	12.1	11.1	10.7	11.9	9.8	8.9	9.4	8.0	7.3	6.6	7.8
TOTAL	215.9	218.8	221.0	223.5	227.2	228.2	234.7	252.2	308.8	353.2	415.0
CAPITAL AND SURPLUS											
Funded Debt ⁽ⁿ⁾	22.2	22.5	21.4	22.9	24.6	22.9	26.3	34.9	68.0	73.2	92.9
Loans from Parent and Other Companies (Net) . . . . .	.2	.8	.8	.7	.5	.7	.3	.6	.7	42.8	29.4
Preferred Stock Outstanding	10.9	10.8	10.7	10.6	10.6	10.6	11.6	10.0	21.0	26.0	25.6
Common Stock Outstanding	112.4	113.9	113.9	113.9	113.9	113.9	114.9	115.1	116.9	125.6	126.3
Earned Surplus and Surplus Reserves ^(o)	70.6	72.4	75.8	76.8	78.6	81.5	82.2	92.8	103.6	171.2	199.6
TOTAL	215.9	218.8	221.0	223.5	227.2	228.2	234.7	252.2	308.8	353.2	415.0

V—FINANCIAL STATISTICS : 30 CHEMICAL COMPANIES*†

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ⁽¹⁾	17.3	20.4	24.6	23.0	22.0	22.7	22.5	25.0	29.8	36.5	42.9
Depreciation ⁽²⁾	2.7	3.0	3.8	4.7	5.3	4.0	3.6	3.9	6.0	7.2	8.4
Investment and Other Non-Operating Income (Net)	1.1	1.0	1.2	1.1	1.1	.9	1.0	1.9	2.8	1.3	1.7
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.2	.2	.1	.1	.1	.1	.1	.1	.3	.4	.4
Net Profit before Income & E. P. Tax Provision ⁽³⁾	15.5	18.2	21.9	19.3	17.7	19.5	19.8	22.9	26.3	30.2	35.8
Income & E. P. Tax Provision (ex. Refundable Portion)	3.4	7.4	10.6	9.1	8.6	9.6	9.5	10.4	11.0	11.6	14.5
Net Income to Stockholders ⁽⁴⁾	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3	18.6	21.3
Net Income Paid Out in Cash Dividends	9.3	9.0	8.6	8.1	5.0	9.7	7.4	8.7	11.3	11.0	15.2
Undistributed Income ⁽⁵⁾	2.8	1.8	2.7	2.1	4.1	.2	2.9	3.8	4.0	7.6	6.1

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3	18.6	21.3
Cash Dividends	9.3	9.0	8.6	8.1	5.0	9.7	7.4	8.7	11.3	11.0	15.2
Undistributed Profits	2.8	1.8	2.7	2.1	4.1	.2	2.9	3.8	4.0	7.6	6.1
Depreciation Charges	2.7	3.0	3.8	4.7	5.3	4.0	3.6	3.9	6.0	7.2	8.4
Other Non-cash Charges Against Current Income ^{(2) (4)}	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	5.5	4.8	6.5	6.8	9.4	4.2	6.5	7.7	10.0	14.8	14.5
Issue of Common Stock . . . . .	.4	.7	.5	.2	—	1	2.3	4.3	2.6	.6	.2
TOTAL NET SOURCES OF FUNDS	5.9	5.5	7.0	7.0	9.4	4.3	8.8	12.0	12.6	15.4	14.7
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	2.9	5.4	4.9	5.4	1.8	2.7	5.4	17.5	12.2	15.3	11.2
Investment in Inventories	2.3	4.5	1.7	1.8	4.3	—	—	5.0	9.6	1.6	—
Investment in Other Companies . . . . .	.8	2.6	.2	1.4	.1	.1	2.0	1.3	.7	1.1	.5
Investment in Refundable Excess Profits Tax	—	—	—	.3	.6	.8	.7	—	—	.3	.6
Redemption of Funded Debt . . . . .	.2	.2	.1	.2	.2	.3	.2	3.9	3.2	2.6	1.0
Redemption of Preferred Stock . . . . .	.1	—	.1	.1	.2	.1	1.0	2.2	3.5	—	.1
Increase in Misc. Assets (less Misc. Liabilities) . . . . .	.9	.8	.8	1.1	1.4	.3	1.8	.1	3.3	.7	1.9
SUB-TOTAL	7.2	11.9	6.2	7.5	2.8	3.7	9.1	22.0	13.5	13.6	13.1
Increase in Working Capital ex. Inventories ⁽⁵⁾	1.3	6.4	.8	.5	12.2	.6	.3	10.0	.9	1.8	1.6
TOTAL NET USES OF FUNDS	5.9	5.5	7.0	7.0	9.4	4.3	8.8	12.0	12.6	15.4	14.7

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	11.5	11.4	10.8	8.0	12.5	12.4	12.9	9.3	11.1	14.3	14.6
Marketable Securities	5.7	3.0	4.9	7.9	14.3	18.6	19.6	14.2	10.1	7.0	11.4
Current Accounts Receivable	11.0	12.1	15.1	13.9	13.4	12.1	12.8	15.3	20.6	22.7	24.3
Inventories ⁽⁶⁾	19.7	24.3	26.0	27.8	23.5	23.5	23.5	28.4	38.1	40.5	40.4
TOTAL CURRENT ASSETS	47.9	50.8	56.8	57.6	63.7	66.6	68.8	67.2	79.9	84.5	90.7
Current Accounts Payable	6.2	6.5	8.1	9.2	8.2	8.9	10.0	11.6	14.5	12.6	15.3
Bank Loans . . . . .	.5	.9	.6	2.2	1.3	2.7	3.0	3.1	4.3	4.6	4.2
Accrued Taxes Payable	3.6	7.9	9.8	6.3	6.4	6.7	6.3	7.2	7.1	8.7	9.8
Accrued Interest and Dividends Payable . . . . .	.2	.2	.2	.2	.2	.2	1.6	2.2	2.1	2.3	2.8
NET WORKING CAPITAL	37.4	35.3	38.1	39.7	47.6	48.1	47.9	43.1	51.9	56.3	58.6
Refundable Portion of Excess Profits Tax	—	—	—	.3	.9	1.7	2.4	2.3	2.1	1.8	1.2
Plant, Property and Equipment (Net) ⁽⁷⁾	32.7	35.5	37.1	37.9	34.9	33.5	35.5	49.6	55.8	64.7	68.7
Investment in Other Companies (Net) ⁽⁸⁾	7.4	9.8	9.9	8.5	8.7	8.8	10.8	12.1	13.5	12.7	12.2
Government Account (Net)	—	—	—	—	.7	.8	.7	.5	1.6	—	—
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	5.3	4.2	3.2	2.2	1.0	—	2.6	2.5	2.2	2.0	1.8
TOTAL	82.8	84.8	88.3	88.6	92.4	91.3	98.5	109.1	123.9	137.5	142.5
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	4.4	4.2	4.0	3.8	3.6	3.3	3.2	7.0	10.3	13.0	12.0
Loans from Parent and Other Companies (Net) . . . . .	.7	—	.5	.8	.3	.6	.5	1.0	3.3	3.9	2.3
Preferred Stock Outstanding	17.7	17.7	17.6	17.5	17.4	17.3	18.3	16.8	20.5	20.5	20.4
Common Stock Outstanding	24.1	24.7	25.3	25.4	25.4	25.6	28.2	32.5	35.1	35.7	35.9
Earned Surplus and Surplus Reserves ⁽¹¹⁾	37.3	38.2	40.9	42.7	46.3	45.7	48.3	51.8	54.7	64.4	71.9
TOTAL	82.8	84.8	88.3	88.6	92.4	91.3	98.5	109.1	123.9	137.5	142.5

Note: for footnotes see page 183.

V—FINANCIAL STATISTICS : 62 WHOLESALE TRADE & SERVICE COMPANIES*†

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	6.4	7.3	10.6	12.3	12.6	12.0	13.0	17.3	19.2	21.3	19.0
Depreciation ⁽²⁾	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.8	2.1	2.6
Investment and Other Non-Operating Income (Net) .....	.4	1.4	.6	.7	1.3	.8	.8	.9	.8	1.0	1.1
Bond Interest (incl. Exchange & Amortization of Discount) .....	.1	.1	.1	—	—	—	—	.2	.2	.2	.2
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	5.6	7.4	9.8	11.7	12.7	11.7	12.7	16.5	18.0	20.0	17.3
Income & E. P. Tax Provision (ex. Refundable Portion)	1.3	3.0	5.2	6.6	7.5	6.9	7.2	8.5	8.8	7.3	6.6
Net Income to Stockholders ⁽¹⁾	4.3	4.4	4.6	5.1	5.2	4.8	5.5	8.0	9.2	12.7	10.7
Net Income Paid Out in Cash Dividends	1.5	2.3	1.6	2.0	2.3	2.6	2.6	6.4	6.3	5.4	5.8
Undistributed Income ⁽¹⁾	2.8	2.1	3.0	3.1	2.9	2.2	2.9	1.6	2.9	7.3	4.9

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	4.3	4.4	4.6	5.1	5.2	4.8	5.5	8.0	9.2	12.7	10.7
Cash Dividends	1.5	2.3	1.6	2.0	2.3	2.6	2.6	6.4	6.3	5.4	5.8
Undistributed Profits	2.8	2.1	3.0	3.1	2.9	2.2	2.9	1.6	2.9	7.3	4.9
Depreciation Charges	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.8	2.1	2.6
Other Non-cash Charges against Current Income ^{(2) (4)}	—	1.5	1.5	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	3.9	1.8	5.8	4.4	4.1	3.3	4.0	3.1	4.7	9.4	7.5
Issue of Common Stock	1.3	.3	—	—	.1	—	.1	.3	1.6	.4	.2
TOTAL NET SOURCES OF FUNDS	5.2	1.5	5.8	4.4	4.2	3.3	4.1	3.4	6.3	9.8	7.7
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	1.0	.3	1.0	.8	1.4	—	2.0	4.9	4.6	2.0	4.9
Investment in Inventories	5.1	1.0	5.7	2.6	.7	—	.3	9.5	5.0	5.1	5.4
Investment in Other Companies .....	.6	.8	.5	2.2	.2	.1	3.9	.4	2.4	.2	3.2
Investment in Refundable Excess Profits Tax	—	—	—	.5	.9	1.0	1.0	—	—	.3	.8
Redemption of Funded Debt .....	.1	.2	.1	.1	.5	.2	5.7	.8	.4	.4	.8
Redemption of Preferred Stock	—	—	.1	.1	.3	.1	.9	.8	1.1	.1	.1
Increase in Misc. Assets (less Misc. Liabilities) .....	.1	1.7	1.6	1.6	.9	2.1	—	—	2.2	1.5	1.4
SUB-TOTAL	5.5	2.4	4.8	2.7	3.9	1.1	2.4	14.0	6.5	5.5	2.6
Increase in Working Capital ex. Inventories ⁽⁵⁾3	.9	1.0	1.7	.3	4.4	1.7	10.6	.2	4.3	5.1
TOTAL NET USES OF FUNDS	5.2	1.5	5.8	4.4	4.2	3.3	4.1	3.4	6.3	9.8	7.7

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	4.4	4.0	6.2	9.6	8.5	8.9	9.8	6.7	7.3	8.7	12.8
Marketable Securities .....	.4	.8	2.1	4.0	8.4	11.1	14.0	10.4	7.9	10.6	7.5
Current Accounts Receivable	17.5	19.2	20.5	16.6	14.4	15.0	16.2	21.7	24.2	27.2	30.3
Inventories ⁽⁶⁾	23.9	24.8	30.6	27.9	28.7	28.7	29.0	38.4	43.4	48.5	43.1
TOTAL CURRENT ASSETS	46.2	48.8	59.4	58.1	60.0	63.7	69.0	77.2	82.8	95.0	93.7
Current Accounts Payable	9.5	10.5	11.8	11.7	11.9	11.3	13.4	17.1	17.7	18.9	20.0
Bank Loans	2.5	2.0	2.1	1.9	1.9	1.8	2.2	4.3	6.4	8.3	6.8
Accrued Taxes Payable	1.6	3.2	5.9	6.0	6.3	5.6	5.9	6.6	6.5	6.0	5.0
Accrued Interest and Dividends Payable .....	.4	.5	.5	.3	.5	.8	.6	2.9	.8	.6	.7
NET WORKING CAPITAL	32.2	32.6	39.1	38.2	39.4	44.2	46.9	46.3	51.4	61.2	61.2
Refundable Portion of Excess Profits Tax	—	—	—	.5	1.4	2.3	3.0	3.0	2.9	2.4	1.7
Plant, Property and Equipment (Net) ⁽⁷⁾	14.7	13.7	13.2	12.7	12.9	11.9	12.8	16.0	18.9	19.4	22.3
Investment in Other Companies (Net) ⁽⁸⁾	7.3	6.5	5.9	8.1	7.9	8.3	12.2	12.1	9.9	9.7	28.7
Government Account (Net)	—	—	.2	.1	.1	.3	.3	.1	—	—	—
Miscellaneous Assets less Miscellaneous Liabilities ⁽⁹⁾9	.7	.9	.9	1.4	.8	1.0	1.0	.4	.8	.7
TOTAL	55.1	53.5	58.9	60.3	62.9	67.2	75.6	78.3	83.5	93.5	114.6
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	1.2	1.0	.8	.7	.2	.3	6.0	6.8	6.4	6.0	6.9
Loans from Parent and Other Companies (Net)	3.5	1.8	3.3	1.8	1.6	3.5	3.9	4.1	6.8	8.3	6.9
Preferred Stock Outstanding	13.1	13.1	13.0	12.9	13.2	13.2	13.1	11.8	10.9	10.9	10.8
Common Stock Outstanding	20.3	20.1	20.1	20.1	20.2	19.4	18.6	19.7	21.3	21.6	21.8
Earned Surplus and Surplus Reserves ⁽¹¹⁾	17.0	17.5	21.7	24.8	27.7	30.8	34.0	35.9	38.1	46.7	68.2
TOTAL	55.1	53.5	58.9	60.3	62.9	67.2	75.6	78.3	83.5	93.5	114.6

NOTE: for footnotes see page 183.

V—FINANCIAL STATISTICS : 32 RETAIL TRADE & SERVICE COMPANIES*†

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ⁽¹⁾	12.3	14.6	17.8	22.1	24.5	26.1	29.2	32.8	31.5	36.2	38.5
Depreciation ⁽²⁾	3.3	3.5	3.8	3.8	3.7	3.4	3.4	3.7	4.0	5.0	6.4
Investment and Other Non-Operating Income (Net)	.8	.8	.8	.9	1.0	.9	1.1	1.3	1.6	1.3	1.5
Bond Interest (incl. Exchange & Amortization of Discount)	1.9	1.9	1.8	1.8	1.7	1.5	1.4	1.0	.7	.8	.9
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	7.9	10.0	13.0	17.4	20.1	22.1	25.5	29.4	28.4	31.7	32.7
Income & E. P. Tax Provision (ex. Refundable Portion)	1.9	4.4	6.3	10.1	12.4	13.1	15.6	14.2	12.1	12.6	13.2
Net Income to Stockholders ⁽¹⁾	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.3	19.1	19.5
Net Income Paid Out in Cash Dividends	3.4	3.2	3.3	3.6	4.1	4.8	4.9	6.2	8.1	7.1	8.6
Undistributed Income ⁽¹⁾	2.6	2.4	3.4	3.7	3.6	4.2	5.0	9.0	8.2	12.0	10.9

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.3	19.1	19.5
Cash Dividends	3.4	3.2	3.3	3.6	4.1	4.8	4.9	6.2	8.1	7.1	8.6
Undistributed Profits	2.6	2.4	3.4	3.7	3.6	4.2	5.0	9.0	8.2	12.0	10.9
Depreciation Charges	3.2	3.4	3.7	3.8	3.7	3.4	3.4	3.6	4.0	5.0	6.4
Other Non-cash Charges against Current Income ^{(2) (4)}	.4	.4	.3	.3	.3	.3	.3	.3	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	6.2	6.2	7.4	7.8	7.6	7.9	8.7	12.9	12.2	17.0	17.3
Issue of Common Stock	.2	—	—	—	—	.1	.9	6.7	—	.1	.1
TOTAL NET SOURCES OF FUNDS	6.4	6.2	7.4	7.8	7.6	7.8	9.6	19.6	12.2	17.1	17.4
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	2.7	3.9	5.6	1.8	2.6	4.3	4.2	6.7	11.1	11.5	17.2
Investment in Inventories	2.5	2.7	5.4	.3	.9	2.3	1.7	10.1	4.2	4.1	4.4
Investment in Other Companies	1.1	.2	—	.2	.3	.2	.6	.8	.8	.2	.5
Investment in Refundable Excess Profits Tax	—	—	—	.8	1.9	2.0	2.6	.1	—	.3	1.0
Redemption of Funded Debt	2.9	2.5	.5	1.6	1.8	1.8	3.8	7.5	8.4	2.5	5.8
Redemption of Preferred Stock	.2	.1	.6	.3	.2	.2	.6	.1	1.4	.9	4.8
Increase in Misc. Assets (less Misc. Liabilities)	.1	.1	.8	.1	.5	.7	.6	.1	.5	1.1	1.8
SUB-TOTAL	7.3	9.1	11.9	3.9	4.4	5.1	12.9	25.4	9.6	13.2	12.3
Increase in Working Capital ex. Inventories ⁽⁵⁾	.9	2.9	4.5	3.9	3.2	2.7	3.3	5.8	2.6	3.9	5.1
TOTAL NET USES OF FUNDS	6.4	6.2	7.4	7.8	7.6	7.8	9.6	19.6	12.2	17.1	17.4

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	9.4	9.5	11.2	10.6	11.2	13.5	11.0	16.7	17.6	19.3	19.7
Marketable Securities	1.9	2.9	2.7	7.7	11.6	11.8	11.8	7.5	5.5	7.0	7.3
Current Accounts Receivable	12.2	13.1	10.9	8.9	7.4	7.6	9.1	11.2	19.4	27.4	33.8
Inventories ⁽⁶⁾	19.7	22.3	27.7	27.4	26.5	24.3	26.0	36.1	40.3	44.4	48.8
TOTAL CURRENT ASSETS	43.2	47.8	52.5	54.6	56.7	57.2	57.9	71.5	82.8	98.1	109.6
Current Accounts Payable	11.5	13.5	14.2	13.8	14.0	14.0	15.1	20.2	24.1	29.1	29.4
Bank Loans	2.0	1.8	2.7	.8	.7	.4	.5	4.0	4.4	4.6	6.5
Accrued Taxes Payable	2.2	4.7	6.8	7.5	8.1	8.4	9.4	6.5	6.0	7.8	8.3
Accrued Interest and Dividends Payable	1.3	1.8	2.0	2.1	1.2	1.4	.6	1.0	1.0	1.2	.5
NET WORKING CAPITAL	26.2	26.0	26.8	30.4	32.7	33.0	32.3	39.8	47.3	55.4	64.9
Refundable Portion of Excess Profits Tax	—	—	—	.8	2.8	4.9	7.5	6.2	6.0	5.6	4.6
Plant, Property and Equipment (Net) ⁽⁷⁾	72.3	72.4	74.2	72.2	71.1	71.9	72.4	75.3	82.5	90.7	102.1
Investment in Other Companies (Net) ⁽⁸⁾	5.4	5.0	5.0	4.8	4.4	4.6	3.9	4.7	5.5	5.7	6.2
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous Assets less Miscellaneous Liabilities ⁽⁹⁾	9.3	9.2	9.6	9.1	9.0	8.2	10.4	9.1	8.8	9.4	10.6
TOTAL	113.2	112.6	115.6	117.3	120.0	122.6	126.5	135.1	150.1	166.8	188.4
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	34.8	32.2	32.7	31.1	29.8	28.2	25.6	18.1	26.6	29.1	34.9
Loans from Parent and Other Companies (Net)	7.5	7.5	7.6	7.5	7.4	7.3	7.2	7.1	6.2	5.9	5.5
Preferred Stock Outstanding	20.1	20.1	19.5	19.2	19.4	19.7	19.1	19.0	17.8	17.9	23.0
Common Stock Outstanding	30.7	30.7	31.7	32.5	32.0	31.9	32.8	39.6	39.7	40.6	40.7
Earned Surplus and Surplus Reserves ⁽¹¹⁾	20.1	22.1	24.1	27.0	31.4	35.5	41.8	51.3	59.8	73.3	84.3
TOTAL	113.2	112.6	115.6	117.3	120.0	122.6	126.5	135.1	150.1	166.8	188.4

NOTE: for footnotes see page 183.

V—FINANCIAL STATISTICS : 19 ELECTRICAL UTILITY COMPANIES*†

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Net Operating Profit (Before Depreciation) ⁽¹⁾	39.9	47.7	53.1	61.9	60.3	55.5	57.7	57.3	53.5	53.4	59.3
Depreciation ⁽²⁾	9.3	11.6	12.8	13.7	14.8	15.0	15.0	15.4	14.3	15.1	17.2
Investment and Other Non-Operating Income (Net)	1.6	1.6	1.2	1.2	1.7	1.8	2.1	2.5	3.2	3.3	3.4
Bond Interest (incl. Exchange & Amortization of Discount)	16.7	17.5	17.2	16.9	16.5	16.2	15.7	14.8	12.9	13.7	15.4
Net Profit before Income & E. P. Tax Provision ⁽⁴⁾	15.5	20.2	24.3	32.5	30.7	26.1	29.1	29.6	29.5	27.9	30.1
Income & E. P. Tax Provision (ex. Refundable Portion)	3.1	7.4	10.8	17.1	15.2	11.5	14.3	13.2	11.8	10.5	12.2
Net Income to Stockholders ⁽¹⁾	12.4	12.8	13.5	15.4	15.5	14.6	14.8	16.4	17.7	17.4	17.9
Net Income Paid Out in Cash Dividends	11.2	12.5	11.3	10.0	10.5	11.5	11.7	12.3	20.4	13.8	14.6
Undistributed Income ⁽¹⁾	1.2	.3	2.2	5.4	5.0	3.1	3.1	4.1	2.7	3.6	3.3

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	12.4	12.8	13.5	15.4	15.5	14.6	14.8	16.4	17.7	17.4	17.9
Cash Dividends	11.2	12.5	11.3	10.0	10.5	11.5	11.7	12.3	20.4	13.8	14.6
Undistributed Profits	1.2	.3	2.2	5.4	5.0	3.1	3.1	4.1	2.7	3.6	3.3
Depreciation Charges	9.3	11.6	12.8	13.7	14.8	15.0	15.0	15.4	14.3	15.1	17.2
Other Non-cash Charges against Current Income ^{(2) (4)} .....	.5	.5	.6	.5	.5	.5	.6	.8	.7	.8	.9
TOTAL FUNDS FROM CURRENT INCOME	11.0	12.4	15.6	19.6	20.3	18.6	18.7	20.3	12.3	19.5	21.4
Issue of Common Stock .....	.2	.1	—	—	—	.1	.2	.2	.2	.6	7.3
TOTAL NET SOURCES OF FUNDS	11.2	12.5	15.6	19.6	20.3	18.5	18.5	20.5	12.1	20.1	28.7
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	6.8	7.4	8.1	6.1	4.1	7.7	9.8	23.2	34.1	73.8	76.8
Investment in Inventories .....	.2	.4	.8	.1	.1	.3	1.0	2.7	4.6	2.1	.9
Investment in Other Companies	5.8	6.0	3.7	.6	1.6	.4	.3	.1	.6	5.4	.4
Investment in Refundable Excess Profits Tax	—	—	—	1.2	1.6	.7	1.2	.2	—	.7	.9
Redemption of Funded Debt .....	.4	4.9	10.7	8.0	10.7	5.4	2.5	6.2	14.9	44.3	18.2
Redemption of Preferred Stock	3.8	—	—	—	—	—	—	.5	29.8	4.5	4.7
Increase in Misc. Assets (less Misc. Liabilities)	1.4	2.9	1.9	.6	.7	.3	1.2	1.3	4.6	.1	2.8
SUB-TOTAL	8.0	3.8	14.0	16.4	15.4	14.2	11.0	30.4	.8	21.1	49.7
Increase in Working Capital ex. Inventories ⁽⁵⁾	3.2	8.7	1.6	3.2	4.9	4.3	7.5	9.9	12.9	1.0	21.0
TOTAL NET USES OF FUNDS	11.2	12.5	15.6	19.6	20.3	18.5	18.5	20.5	12.1	20.1	28.7

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	12.3	24.7	25.3	23.8	19.3	16.5	19.2	18.0	14.5	27.1	20.1
Marketable Securities	2.5	2.8	6.4	12.7	23.5	29.2	39.0	31.5	50.0	40.8	26.1
Current Accounts Receivable	7.9	8.8	9.7	9.9	9.2	8.5	9.5	9.4	10.8	12.4	13.2
Inventories ⁽⁶⁾	5.8	6.2	7.0	6.9	6.8	7.1	8.1	10.8	15.3	17.4	16.4
TOTAL CURRENT ASSETS	28.5	42.5	48.4	53.3	58.8	61.3	75.8	69.7	90.6	97.7	75.8
Current Accounts Payable	6.1	8.0	10.4	12.0	12.3	10.9	14.0	14.5	17.0	21.4	20.0
Bank Loans .....	.8	.4	.4	.6	.8	.3	.1	.6	.6	1.6	1.4
Accrued Taxes Payable	3.7	7.4	8.9	8.5	8.3	7.4	9.3	9.7	9.1	9.6	10.1
Accrued Interest and Dividends Payable	6.1	6.1	5.9	6.1	5.9	5.7	6.8	4.9	5.9	6.2	6.7
NET WORKING CAPITAL	11.8	20.6	22.8	26.1	31.5	37.0	45.6	40.0	58.0	58.9	37.6
Refundable Portion of Excess Profits Tax	—	—	1.3	—	2.9	3.4	4.6	4.8	4.8	4.1	3.1
Plant, Property and Equipment (Net) ⁽⁷⁾	593.2	588.2	583.2	575.6	564.8	557.3	552.1	559.5	580.7	638.9	697.9
Investment in Other Companies (Net) ⁽⁸⁾	40.8	34.9	31.1	31.5	30.3	30.7	31.0	30.9	31.5	26.1	26.5
Government Account (Net)	—	—	—	—	—	—	—	.6	1.1	1.1	—
Miscellaneous Assets less Miscellaneous Liabilities ⁽⁹⁾	43.1	40.2	39.0	38.0	37.0	35.6	39.3	40.9	40.1	39.5	36.8
TOTAL	688.9	683.9	676.1	672.5	666.5	664.0	672.6	676.7	716.2	768.6	801.9
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	379.9	375.0	363.8	355.7	346.1	341.3	350.0	347.5	363.7	409.2	428.3
Loans from Parent and Other Companies (Net)	1.9	.5	2.4	2.3	2.1	2.6	1.6	3.6	.6	.3	.2
Preferred Stock Outstanding	51.1	50.4	50.4	50.4	50.4	50.4	50.4	50.9	80.7	85.4	90.5
Common Stock Outstanding	226.5	225.3	225.0	224.9	224.9	224.8	224.6	224.8	224.5	225.1	232.4
Earned Surplus and Surplus Reserves ⁽¹¹⁾	33.3	32.7	34.5	39.2	43.0	44.9	46.0	49.9	46.7	48.6	50.5
TOTAL	688.9	683.9	676.1	672.5	666.5	664.0	672.6	676.7	716.2	768.6	801.9

NOTE: for footnotes see page 183.

VI—BUSINESS ACTIVITY

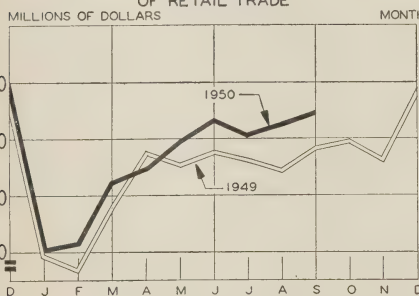
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (1)	Aggregate Payrolls Index (2)
	Gold†	Nickel	Steel	News-Print (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals (4)						Millions of Dollars	Thousands	Millions of Dollars	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
1932	3,044	15	380	2,186	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,124	129	3,187	5,176	42,103	464	3,907	856	128.5	214.5
12-mths. ending Oct. 1950	4,413*	122*	3,327	5,243	44,993	529	3,875	863	129.2	223.0
Monthly										
1949—May	333.1	11.3	293.2	442.7	3,588	48.2	313	72.1	123.8	207.3
June	344.3	10.7	270.5	437.0	3,481	46.9	322	67.3	127.4	209.0
July	327.2	9.7	238.8	421.5	3,362	52.2	307	49.9	130.6	217.6
Aug.	359.9	10.0	248.7	446.8	3,534	55.9	351	57.2	131.3	218.9
Sept.	343.6	9.6	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.	366.9	10.8	258.9	435.7	3,627	44.7	370	82.9	132.4	223.8
1950—May	373.8	11.0	290.9	459.9	3,795	54.2	338	73.6	123.6	215.7
June	368.9	10.8	276.4	441.0	3,698	63.7	354	69.3	128.6	222.6
July	368.4	9.3	264.2	439.3	3,707	74.2	332	55.3	132.5	232.1
Aug.	376.4	7.7	281.3	466.4	3,841	48.5	275	60.8	133.9	235.7
Sept.	364.9	11.7	274.9	437.6	3,843	56.3	363	78.3	135.1	232.0
Oct.			293.9	456.4	4,092	54.8	385	83.8	137.1	244.9

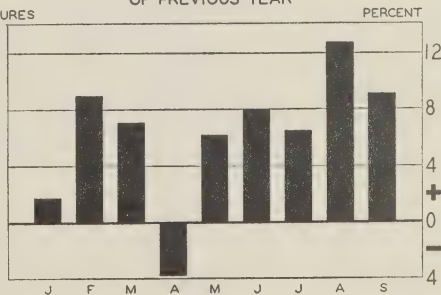
(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending Sept. 1950. † 1949 figures revised.

RETAIL MERCHANDISE TRADE

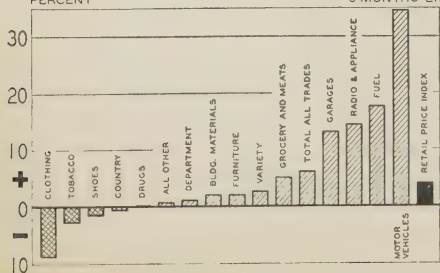
TOTAL VALUE OF RETAIL TRADE



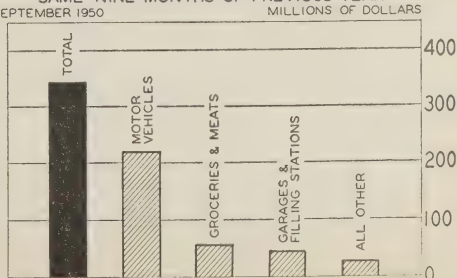
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR



PERCENTAGE CHANGE FROM SAME NINE MONTHS OF PREVIOUS YEAR BY TYPE OF STORE



DISTRIBUTION OF INCREASE IN VALUE OVER SAME NINE MONTHS OF PREVIOUS YEAR



VII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.4	142.9	129.8	141.1	166.3	176.4	195.5	175.1	164.8	139.9	149.9
1947	189.7	180.7	162.7	154.3	167.5	173.1	193.2	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.1	202.5	184.4	198.9	190.1	220.9	247.9	232.4	226.4	192.5	204.9
1949	226.2	222.1	205.3	186.9	203.6	206.8	231.7	217.7	213.2	204.1	182.6	192.2
Monthly												
1949—Oct.	222.2	222.1	204.2	187.9	203.9	221.1	238.9	210.0	208.7	201.8	180.1	188.8
Nov.	222.5	222.1	203.4	187.8	203.8	223.9	241.9	206.3	208.9	200.9	178.9	188.1
Dec.	222.4	221.7	202.0	187.3	203.5	222.6	242.7	203.8	207.7	197.0	178.7	187.6
1950—Jan.	219.2	221.3	201.2	187.6	203.8	225.4	246.2	203.6	208.1	195.7	179.0	188.0
Feb.	222.2	223.4	202.3	187.6	204.9	226.1	246.8	209.3	211.5	198.1	180.1	189.5
Mar.	226.9	226.4	205.6	188.8	206.6	226.2	247.1	209.7	212.0	196.6	179.8	189.5
Apr.	228.8	228.1	205.6	189.1	207.7	231.8	251.4	209.6	211.6	196.3	180.4	189.7
May	231.6	232.4	206.8	189.1	209.9	235.9	256.5	216.7	216.5	202.1	183.8	193.4
June	240.9	237.6	211.0	191.1	214.0	234.6	258.3	218.3	218.4	204.9	185.4	195.2
July	244.3	242.5	216.8	192.2	216.5	232.9	261.6	231.6	228.9	216.7	190.8	202.1
Aug.	229.3	242.2	218.2	197.0	218.5	228.3	265.4	233.7	233.2	220.7	194.7	206.5
Sept.	227.9	245.9	220.7	204.6	225.2	231.3	273.7	237.4	236.7	224.0	198.1	210.3
Oct.	221.6	240.7	218.1	205.4	223.9	237.0	280.9	233.9	234.6	218.1	197.5	209.8

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include Participation payments for the crop year 1949.

VIII—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
First of Month							
1949—July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7
Nov.	218.6	140.6	184.5	136.4	174.8	133.4	170.7

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

IX—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS^{(1)*}

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
12-Mths. ending Oct. 1950 ⁽⁶⁾	1,995	497	55	49	114	197	151	83	3,140	167
Monthly										
1949-Aug.	117.0	65.6	6.5	6.8	8.4	20.6	12.8	9.4	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.3	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950-Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	4.9	209.0	11.4
May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept.	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8
Oct. ⁽⁶⁾	207.2	45.9	4.3	4.9	7.0	23.5	15.4	5.9	314.0	16.4

Millions of Dollars

MERCHANDISE IMPORTS^{(2)*}

Units of Dollars	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
12-Mths. ending Sept. 1950 ⁽⁶⁾	2,006	357	119	4	90	96	213	62	2,946	154
Monthly										
1949-Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950-Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug.	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept. ⁽⁶⁾	177.4	36.2	14.7	.6	8.4	11.0	25.4	6.0	279.7	5.3
Oct. ⁽⁷⁾	213.7	40.8							323.7	9.7

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary. (7) Estimates.

X—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"
(Excl.)

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmtd. and mtd.)	Other Vegetable and Animal Products
1929	39	11	26	28	18	47	12	23	15	20	64
1932	21	5	6	17	10	17	5	4	4	6	20
1937	29	6	18	21	14	8	16	19	8	12	27
1946	118	27	20	40	26	13	12	20	27	13	58
1947	100	25	36	57	35	14	23	29	22	26	76
1948	91	8	31	72	42	16	19	32	25	19	83
1949	96	19	26	71	50	22	21	29	20	25	74
12-Mths. ending Sept. 1950	114	24	35	77	67	18	28	38	20	24	79
Monthly											
1949—Aug.	7.7	.4	2.0	5.7	3.9	1.6	1.5	2.5	.6	2.2	4.8
Sept.	7.2	.2	2.2	5.1	4.2	1.6	1.5	1.8	1.8	2.4	7.4
Oct.	10.4	.9	3.1	7.9	4.5	1.8	2.5	2.7	1.8	1.9	7.4
Nov.	10.5	1.2	5.1	10.7	5.7	2.7	2.4	2.7	1.6	1.7	7.2
Dec.	9.2	1.7	2.6	4.5	4.4	3.1	1.6	2.4	1.2	1.8	5.9
1950—Jan.	5.8	1.9	1.0	2.0	6.0	1.6	1.7	3.0	2.3	2.3	6.2
Feb.	7.3	2.1	1.0	1.7	5.1	1.0	1.9	3.1	2.3	2.5	5.2
Mar.	8.9	2.5	1.0	4.5	4.0	1.0	3.1	3.0	1.8	2.7	7.0
Apr.	7.7	2.8	1.6	3.1	7.2	1.0	1.7	3.1	1.3	2.0	6.3
May	10.9	4.1	3.7	10.7	6.5	1.0	2.1	3.1	2.1	1.9	8.1
June	12.2	4.3	4.5	9.1	5.1	1.4	3.2	2.8	1.3	1.7	6.0
July	11.3	2.2	3.1	7.8	5.8	1.1	3.9	2.8	1.0	1.4	5.3
Aug.	10.9	.3	4.0	8.2	5.6	1.2	1.9	4.1	1.4	1.9	6.7
Sept.	9.1	.3	4.5	7.4	6.8	1.5	2.0	5.6	2.2	2.5	7.5

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicle and Parts
1929	40	5	3	12	37	15	6	18	32	70	85
1932	28	—	—	1	11	1	2	6	2	16	13
1937	37	5	1	5	37	4	3	11	17	46	49
1946	93	6	1	8	38	8	7	29	68	130	106
1947	113	13	2	12	48	18	9	44	105	206	178
1948	118	16	6	12	54	18	10	50	140	217	132
1949	131	12	6	13	67	18	13	59	177	216	167
12-Mths. ending Sept. 1950	152	13	3	8	54	14	9	54	170	213	223
Monthly											
1949—Aug.	9.5	1.9	—	.7	5.3	1.3	.8	4.8	14.1	14.1	13.2
Sept.	10.6	.7	.1	.8	5.2	1.6	.7	4.1	14.1	16.6	13.8
Oct.	12.2	1.8	.1	.5	2.9	.7	.7	4.2	12.2	17.7	14.9
Nov.	13.1	.2	.3	.4	1.9	.5	1.1	3.9	12.6	17.4	13.5
Dec.	11.8	.3	.1	.5	3.9	1.2	.8	4.3	10.6	16.7	12.2
1950—Jan.	11.0	—	.1	.5	4.4	1.2	.7	3.6	13.1	18.2	15.7
Feb.	10.5	—	.1	.6	3.9	1.3	.5	3.3	13.3	14.7	18.1
Mar.	13.3	—	.1	.7	3.7	1.2	.5	4.5	17.7	18.4	19.7
Apr.	11.9	—	.1	.7	4.2	1.1	.7	4.3	18.3	18.5	18.3
May	15.1	.8	.3	.7	6.2	1.4	.9	6.4	20.1	21.8	21.8
June	14.5	2.0	.2	1.1	5.7	1.3	.7	4.9	15.8	19.0	26.6
July	12.6	2.5	.4	.9	5.6	1.3	.7	6.3	13.0	17.2	22.2
Aug.	12.8	2.5	.4	.7	5.3	1.2	.7	4.4	13.7	16.5	19.6
Sept.	13.6	3.3	.7	1.0	6.3	1.5	1.0	3.7	8.9	17.3	20.2

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. In Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

†Imports from

COMMODITY CLASSIFICATION

Union Bureau of Statistics
(old)

Millions of Dollars

COTTON		SILK (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and mfd.	Mfd.		Raw and Unmfd.	Mfd.							
8	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
1	20	8	16	19	4	11	16	8	14	12	1937
5	75	4	30	35	22	23	31	19	31	20	1946
1	119	7	30	54	34	38	46	23	32	35	1947
7	78	4	48	67	30	27	39	17	31	25	1948
7	73	6	37	63	30	20	37	20	36	30	1949
1	61	7	46	49	20	24	41	22	42	32	12-Mths. ending Sept. 1950 Monthly
8	3.6	.4	3.1	5.7	1.5	1.4	3.2	1.5	3.0	2.5	Aug.—1949
2	3.3	.4	2.0	4.2	1.4	1.7	2.9	1.6	3.7	2.7	Sept.
0	4.2	.5	3.0	3.2	1.6	1.9	3.1	2.0	3.7	2.5	Oct.
6	4.5	.5	2.3	3.5	1.7	1.9	3.4	1.8	3.8	2.7	Nov.
0	4.2	.5	2.5	2.8	1.4	1.1	3.0	1.6	3.2	2.1	Dec.
5	6.1	.6	3.0	4.6	1.8	1.9	3.8	1.6	3.2	2.3	Jan.—1950
3	5.4	.6	3.3	4.1	1.6	2.1	3.7	1.7	3.0	2.7	Feb.
3	5.6	.6	4.3	5.0	1.8	1.9	3.9	1.9	3.7	2.9	Mar.
7	6.0	.5	3.1	3.9	1.6	2.4	3.5	1.8	3.3	2.4	Apr.
0	5.7	.5	4.2	4.2	1.6	2.6	4.0	2.1	3.7	2.7	May
4	4.9	.6	5.1	4.3	1.4	2.0	3.0	1.9	3.2	3.1	June
4	5.0	.6	4.9	4.0	1.4	2.6	3.0	1.8	3.2	2.8	July
0	4.9	.5	5.5	4.7	1.7	1.4	3.2	1.8	3.6	2.9	Aug.
0	4.8	.6	4.5	4.2	1.7	2.3	3.7	1.9	3.8	2.9	Sept.

	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total [†] Imports	Calendar Years
30	3	3	37	48	64	77	11	35	75	1,299	1929
14	2	1	8	11	35	43	5	13	33	453	1932
33	4	3	16	25	42	59	9	27	48	809	1937
89	9	6	48	58	133	123	23	53	119	1,864	1946
27	9	7	69	77	154	207	29	63	159	2,570	1947
28	10	8	62	76	206	301	26	73	115	2,636	1948
43	10	8	70	87	157	274	25	79	157	2,760	1949
50	9	8	79	105	175	290	27	81	150	2,946	12-Mths. ending Sept. 1950 Monthly
3	1.3	1.1	5.4	5.8	11.5	23.6	2.0	7.4	14.5	211.4	Aug.—1949
4	1.5	.2	5.3	5.6	14.4	27.2	2.1	7.6	14.5	221.4	Sept.
8	1.4	.3	7.5	8.0	12.1	25.2	2.4	7.8	14.1	234.2	Oct.
6	1.5	.6	6.8	9.7	13.9	23.0	2.8	7.5	14.0	239.5	Nov.
4	.2	.4	5.8	8.3	12.5	26.4	2.0	5.0	11.0	213.3	Dec.
3	.3	.4	6.7	9.1	12.3	16.1	2.0	5.1	10.8	211.9	Jan.—1950
7	.1	.3	5.5	7.2	10.1	15.2	2.0	4.6	9.5	200.1	Feb.
6	.2	.9	7.3	10.4	10.5	20.5	2.3	5.5	7.2	237.3	Mar.
9	.3	.6	6.9	7.3	13.2	15.9	2.2	5.9	10.3	230.9	Apr.
8	.6	.6	7.2	8.4	18.1	30.0	2.7	7.9	14.1	290.2	May
1	.9	.9	6.8	8.5	18.1	29.1	2.3	7.7	13.7	282.4	June
1	1.1	.5	5.7	8.1	16.1	26.9	2.2	8.1	13.5	259.5	July
4	.9	1.1	6.4	7.6	18.3	28.6	2.2	7.9	16.6	267.3	Aug.
3	1.7	1.2	6.5	12.1	19.5	33.0	2.3	7.7	15.0	279.7	Sept.

† Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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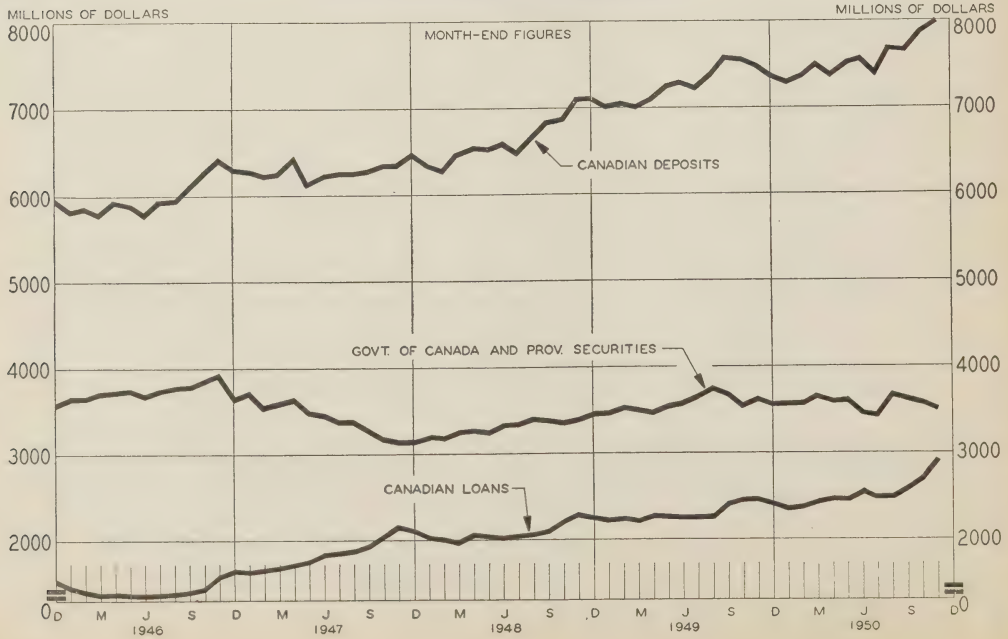
DECEMBER 1950

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures 1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290.4
1937—12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.3
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	448.5
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,480.9
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.7
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,898.8
1947 "	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919.8
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973.1
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,109.5
End of 1949—Aug.	198.8	578.0	776.7	109.7	61.8	60.7	1,071.0	38.5	2,118.4
Sept.	166.0	611.5	777.5	141.0	64.1	65.6	1,124.7	44.2	2,217.1
Oct.	192.8	626.0	818.8	66.1	77.4	70.4	1,100.7	58.4	2,191.7
Nov.	201.6	544.7	746.3	27.2	84.1	71.6	1,081.4	45.1	2,055.9
Dec.	211.8	541.7	753.5	30.7	126.9	79.6	1,095.6	39.5	2,125.9
1950—Jan.	200.2	530.7	730.9	94.3	145.8	78.6	1,059.0	42.1	2,150.8
Feb.	179.5	554.8	734.4	24.3	176.4	82.2	1,071.1	21.9	2,110.3
Mar.	150.5	567.3	717.8	71.2	150.7	79.2	1,108.0	36.9	2,163.7
Apr.	165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8	2,181.9
May	210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1	2,191.7
June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,201.6
July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,224.5
Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,265.0
Sept.	179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6	2,282.6
Oct.	211.8	621.7	833.5	39.0	235.2	143.3	1,110.0	48.3	2,409.4
Nov.	204.1	578.8	782.9	45.3	221.0	149.7	1,119.4	56.3	2,374.6

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and subsequent gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board.

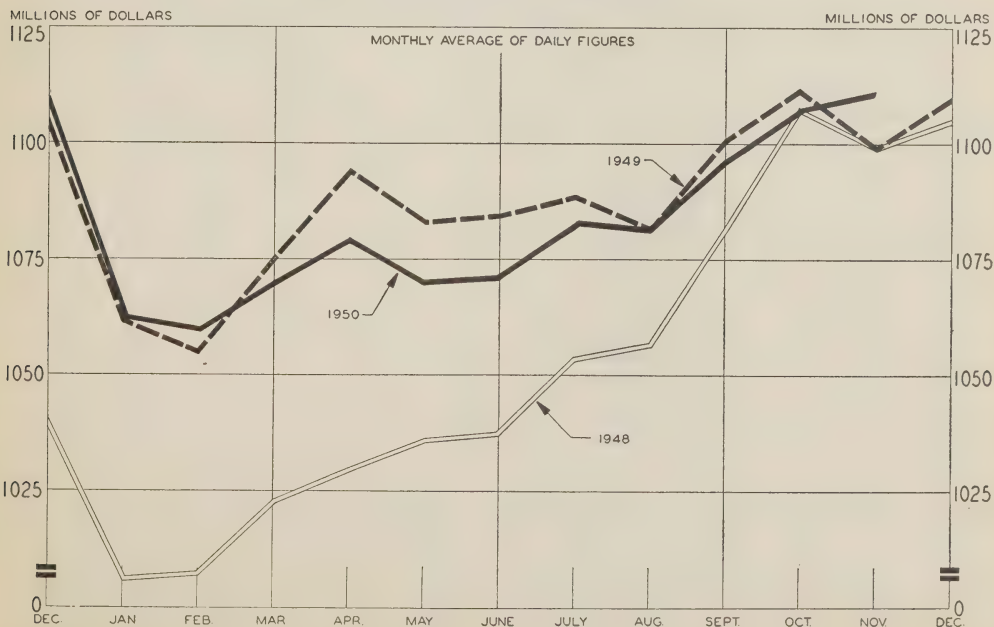
CHARTERED BANKS : CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES



ASSETS										Average of Month-end Figures 1935—10 Mths. 1937—12 Mths. 1939 " " 1944 " " 1945 " " 1946 " " 1947 " " 1948 " " 1949 " " End of Aug.—1949 Sept. Oct. Nov. Dec. Jan.—1950 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov.
Gold	Silver	Foreign ⁽¹⁾ Exchange	Securities				Advances	All Other Accounts		
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities			Total	
Under 2 yrs.	Over 2 yrs.									
151.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
182.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
210.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
★	—	★	★	★	2.5	—	★	—	—	
—	—	44.1	831.1	573.6	—	—	1,407.1	.4	29.3	
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
—	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	
—	—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	
—	—	55.8	1,557.2	441.2	25.0	5.0	2,028.5	—	34.1	
—	—	60.1	1,616.7	421.2	25.0	5.5	2,068.5	—	88.5	
—	—	64.9	1,710.6	335.9	25.0	5.5	2,077.0	—	49.7	
—	—	66.2	1,713.9	221.5	25.0	5.5	1,965.9	—	23.8	
—	—	74.2	1,781.4	227.8	25.0	5.5	2,039.7	—	12.0	
—	—	73.2	1,769.1	235.4	25.0	5.5	2,035.0	—	42.6	
—	—	76.8	1,786.2	191.1	25.0	5.5	2,007.8	—	25.7	
—	—	73.8	1,655.9	358.9	25.0	5.5	2,045.4	—	44.6	
—	—	86.2	1,668.3	371.0	25.0	5.5	2,069.8	—	25.9	
—	—	73.4	1,685.7	372.6	25.0	5.5	2,088.8	—	29.5	
—	—	84.2	1,436.7	622.0	25.0	5.5	2,089.2	—	28.2	
—	—	89.2	1,431.0	638.7	25.0	5.5	2,100.2	—	35.1	
—	—	161.5	1,420.4	569.2	25.0	60.3	2,074.9	—	28.5	
—	—	212.3	1,406.1	444.6	25.0	170.0	2,045.6	—	24.7	
—	—	152.5	1,381.4	435.7	25.0	360.7	2,202.9	—	54.0	
—	—	127.4	1,170.0	662.0	25.0	328.1	2,185.1	—	62.1	

figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's policy that date the Bank's minimum gold reserve requirement has been suspended.

TOTAL ACTIVE NOTE CIRCULATION*



* See note (5) table II on page 205.

II—CHART

Bank

Millions of Dollars

	LIABILITIES							Cash in ⁽³⁾ Canada	Securities			
	Notes	Deposits					GOVT. OF CANADA AND PROVINCIAL		Foreign Govt.	Other		
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)				Under 2 yrs. Over 2 yrs.	
Average of Mth-end Figures												
1929	178	696	1,480	102	2,293	418	2,837	212	342			157
1932	132	486	1,376	82	1,955	312	2,322	186	490			206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547
1949	15	2,353	4,334	490	7,267	744	8,106	748	1,012	2,562	237	560
End of												
1949—Sept.	14	2,504	4,411	558	7,573	770	8,447	778	1,172	2,503	238	550
Oct.	14	2,519	4,453	469	7,541	748	8,395	819	997	2,530	247	553
Nov.	14	2,485	4,447	456	7,487	733	8,322	746	1,060	2,544	248	543
Dec.	14	2,426	4,433	367	7,348	730	8,177	753	1,016	2,542	242	545
1950—Jan.	1 ⁽⁶⁾	2,406	4,494	296	7,287	744	8,125	731	1,023	2,544	251	547
Feb.	—	2,391	4,537	349	7,350	728	8,191	734	1,049	2,540	252	549
Mar.	—	2,399	4,572	429	7,490	719	8,307	718	995	2,661	229	569
Apr.	—	2,330	4,560	411	7,382	737	8,226	717	956	2,640	235	568
May	—	2,453	4,557	407	7,504	758	8,372	745	940	2,655	243	570
June	—	2,538	4,538	371	7,552	745	8,409	699	734	2,729	238	574
July	—	2,493	4,529	265	7,389	742	8,233	753	734	2,702	225	580
Aug.	—	2,618	4,543	412	7,672	728	8,522	788	961	2,713	215	588
Sept.	—	2,709	4,582	306	7,659	709	8,569	735	942	2,669	230	595
Oct.	—	2,822	4,559	358	7,887	706	8,724	834	892	2,685	201	571
Nov.	—	2,824	4,543	452	7,995	716	8,845	783	930	2,567	205	579

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. Don't end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation standing notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

III—GENERAL PUBLIC HOLDING

CURRENCY, BANK DEPOSITS AND

Bank

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Current and Active Bank Deposits
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Demand ⁽³⁾	Active ⁽⁴⁾ Notice	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct ⁽⁶⁾ Float	Net Total			
As at Dec. 31												
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,222
Month-end												
1949—Sept.	1,139	72	1,211	2,504	681	305	3,490	396	3,094	64	3,158	4,369
Oct.	1,114	73	1,187	2,519	683	325	3,527	414	3,113	77	3,190	4,377
Nov.	1,095	73	1,168	2,485	683	312	3,480	356	3,124	84	3,208	4,376
Dec.	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,422
1950—Jan.	1,059	72	1,131	2,406	692	318	3,416	307	3,109	146	3,255	4,386
Feb.	1,071	72	1,143	2,391	699	330	3,420	326	3,094	176	3,270	4,413
Mar.	1,108	73	1,181	2,399	704	372	3,475	361	3,114	151	3,265	4,446
Apr.	1,104	74	1,178	2,330	704	351	3,385	280	3,105	200	3,305	4,483
May	1,065	73	1,138	2,453	702	348	3,503	365	3,138	203	3,341	4,479
June	1,121	75	1,196	2,538	699	351	3,588	475	3,113	216	3,329	4,525
July	1,094	75	1,169	2,493	695	318	3,506	355	3,151	229	3,380	4,549
Aug.	1,084	75	1,159	2,618	696	323	3,637	351	3,286	233	3,519	4,678
Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703	4,919
Oct.	1,110	77	1,187	2,822	695	437	3,954	451	3,503	235	3,738	4,925
Nov.	1,119	77	1,196	2,824	694	419	3,937	476	3,461	221	3,682	4,878

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 159 in the October Statistical Summary.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt."

(1) Note Circulation of Bank of Canada and, prior to 1950, of the chartered banks; excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign currency deposits.

ED BANKS

Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA					Average of Daily Figures
Total	Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation		
	CANADA			ABROAD								
	Call	Current Public	Current Other	Call	Current							
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929	
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932	
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937	
4,108	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947	
4,120	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948	
4,370	97	2,112	105	83	220	8,658	746	7,178	10.4	1,087	1949	
4,463	103	2,184	120	97	214	8,979	771	7,312	10.5	1,100	Sept.—1949	
4,327	137	2,213	124	77	214	8,943	772	7,442	10.4	1,111	Oct.	
4,395	119	2,250	106	91	212	8,873	752	7,443	10.1	1,099	Nov.	
4,345	133	2,174	97	70	211	8,718	729	7,344	9.9	1,109	Dec.	
4,365	100	2,164	100	76	210	8,664	750	7,247	10.3	1,064	Jan.—1950	
4,391	84	2,182	117	75	215	8,717	722	7,190	10.0	1,060	Feb.	
4,453	83	2,218	126	76	209	8,839	723	7,304	9.9	1,070	Mar.	
4,398	103	2,226	123	98	212	8,770	748	7,417	10.1	1,078	Apr.	
4,408	105	2,234	118	87	214	8,912	742	7,394	10.0	1,070	May	
4,276	145	2,293	115	90	222	8,950	724	7,419	9.8	1,071	June	
4,240	94	2,287	98	95	223	8,796	755	7,433	10.1	1,084	July	
4,478	99	2,294	98	95	220	9,102	781	7,369	10.6	1,082	Aug.	
4,436	101	2,352	121	110	233	9,162	734	7,557	9.7	1,096	Sept.	
4,349	115	2,449	116	117	230	9,323	812	7,786	10.4	1,107	Oct.	
4,280	164	2,611	126	96	234	9,450	779	7,881	9.9	1,111	Nov.	

Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated monthly figures, since September 1944, an approximate figure only. (5) Notes issued for circulation outside Canada only commencing in January; liability for out-

OF CERTAIN LIQUID ASSETS*

GOVERNMENT OF CANADA SECURITIES

Canada

Millions of Dollars

Millions of Dollars												
(8) Inactive Chartered Bank Office Deposits	Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS**								As at Dec. 31	
			Govt. of Canada Direct and Guaranteed Funded Debt ⁽⁹⁾						Bank ⁽¹³⁾ Loans & Non- Govt. Investments	Bk. of Can Gold and Exchange Holdings (Net)		Deduct All Other (Net) (14)
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
			Total (10)	Deduct ⁽¹¹⁾ Govt. of Canada Depos.	Net Total	Total	Deduct Securities held by all Govt. Acts	Net Total				
3,143	10,763	17,850	4,529	272	4,257	12,178	1,415	10,763	3,084	—	254	1947
3,408	10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	—	250	1948
3,751	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	—	186	1949
3,730	9,977	18,076	5,295	493	4,802	10,941	964	9,977	3,400	—	103	Month-end Sept.—1949
3,770	9,888	18,035	5,145	309	4,836	10,754	866	9,888	3,480	—	169	Oct.
2,764	9,954	18,094	5,092	270	4,822	10,750	796	9,954	3,490	—	172	Nov.
3,751	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	—	186	Dec.
3,802	9,888	18,076	5,149	163	4,986	10,693	805	9,888	3,359	—	157	Jan.—1950
3,838	9,835	18,086	5,142	116	5,026	10,623	788	9,835	3,381	—	156	Feb.
3,869	9,803	18,118	5,255	217	5,038	10,593	790	9,803	3,437	—	160	Mar.
3,857	9,772	18,112	5,224	182	5,042	10,551	779	9,772	3,455	—	157	Apr.
3,855	9,711	18,045	5,243	215	5,028	10,495	784	9,711	3,461	—	155	May
3,839	9,869	18,233	5,116	160	4,956	10,665	796	9,869	3,559	—	151	June
3,834	9,812	18,195	5,087	68	5,019	10,624	812	9,812	3,502	—	138	July
3,848	9,833	18,359	5,248	204	5,044	10,639	806	9,833	3,521	116	155	Aug.
3,883	10,013	18,815	5,039	1	5,038	10,828†	815	10,013†	3,618	293	147	Sept.
3,864	10,062	18,851	4,990	108	4,882	10,900	838	10,062	3,681	370	144	Oct.
3,850	10,178	18,906	4,913	253	4,660	11,040	862	10,178	3,921	306	159	Nov.

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal note deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market mid-rates thereafter.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. † Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st.

IV—CHART
ANNUAL CLASSIFICATION
Department of Finance

Millions of Dollars

	1934	1935	1936	1937	1938
1. Government and Other Public Services					
(1) Provincial governments.....	26.8	29.7	14.7	26.4	22.8
(2) Municipal governments and school districts.....	107.4	96.8	92.0	94.2	114.5
(3) Religious, educational, health and welfare institutions...	19.7	16.1	14.8	16.4	19.4
Total Government and Other Public Services....	153.9	142.6	121.5	137.0	156.7
2. Financial					
(1) Investment dealers and brokers to the extent payable on call or within thirty days.....	90.7	66.7	97.4	73.5	62.4
(2) Trust, loan, mortgage, investment and insurance companies and other financial institutions.....	64.6	52.1	58.0	43.7	39.4
Total Financial†.....	155.3	118.8	155.4	117.2	101.8
3. Personal					
(1) Individuals, for other than business purposes, on the security of marketable stocks and bonds.....	115.2	101.2	111.5	142.8	120.5
(2) Individuals, for other than business purposes, not elsewhere classified††.....	44.6	35.1	36.0	46.3	58.1
Total Personal.....	159.8	136.3	147.5	189.1	178.6
4. Agricultural, Industrial and Commercial					
(1) Farmers.....	64.2	59.9	54.0	57.5	56.8
(2) Industry:					
(a) Chemical and rubber products*.....					
(b) Electrical apparatus and supplies*.....					
(c) Food, beverages and tobacco*.....					
(d) Forest products*.....					
(e) Furniture*.....					
(f) Iron and steel products*.....					
(g) Mining and mine products*.....					
(h) Petroleum and products*.....					
(i) Textiles, leather and clothing*.....					
(j) Transportation equipment*.....					
(k) Other products*.....					
Total Industry*.....	223.5	201.8	206.1	229.5	226.7
(3) Public utilities, transportation and communication companies.....	71.4	71.3	8.4	11.9	24.9
(4) Construction contractors**.....	21.8	24.1	23.7	32.1	36.0
(5) Grain dealers and exporters.....	150.5	166.4	64.5	30.8	91.7
(6) Instalment finance companies*.....	7.5	13.3	18.3	28.5	30.8
(7) Merchandisers***.....	119.9	115.9	117.3	130.2	134.9
(8) Other business****.....	21.9	17.1	17.0	16.8	19.8
Total Agriculture, Industrial and Commercial	680.7	669.8	509.3	537.3	621.3
TOTAL LOANS IN CANADA.....	1,149.7	1,067.6	933.5	980.6	1,058.6

† Excludes temporary borrowings by the general public in connection with the purchase of Victory Bonds in the years 1942-45 made under the Official Instalment Plan which were reported by chartered banks under their Government of Canada Security holdings.
Loans at Newfoundland branches of chartered banks have been included in 1949 and 1950.

★ The form of the classification has been revised and only 1950 figures are

shown exactly as published by the Department of Finance. Figures for prior years have been recast in the new form by the Bank of Canada. The estimates and adjustments which have been made are noted in the footnotes which follow and the results for the categories involved should be regarded as approximate only.

‡ Excludes borrowings by instalment finance companies, and by individuals on the security of marketable stocks and bonds.

RED BANKS
N OF LOANS IN CANADA†*
and Bank of Canada

As at October 31								As at September 30			
1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
18.5	14.6	8.9	4.5	5.3	5.4	11.5	12.1	20.6	20.5	40.4	23.6
112.2	99.6	78.1	66.3	48.0	33.2	20.2	26.5	43.9	67.6	76.1	91.5
19.0	17.5	16.5	10.4	7.7	6.2	6.4	7.8	13.5	23.8	26.5	33.1
149.7	131.7	103.5	81.2	61.0	44.8	38.1	46.4	78.0	111.9	143.0	148.2
51.7	39.9	37.7	26.8	39.4	56.8	130.6	97.8	83.9	75.4	102.4	101.2
34.7	32.6	31.2	21.4	18.7	9.2	22.9	35.4	38.0	41.4	57.5	86.0
86.4	72.5	68.9	48.2	58.1	66.0	153.5	133.2	121.9	116.8	159.9	187.2
109.4	102.2	108.1	83.7	100.0	125.0	172.5	220.8	225.8	225.1	234.6	243.4
67.0	69.6	70.7	61.3	56.8	60.3	72.6	111.6	133.6	150.4	167.6	218.2
176.4	171.8	178.8	145.0	156.8	185.3	245.1	332.4	359.4	375.5	402.2	461.6
57.0	53.2	47.9	46.5	49.8	57.7	71.3	109.8	147.3	161.9	184.4	255.8
							5.9	14.4	27.0	25.3	29.2
							3.2	14.5	12.7	9.2	14.3
							74.2	105.1	130.9	117.0	122.5
							74.7	108.4	104.7	102.6	76.1
							7.6	12.3	12.7	13.1	16.2
							46.4	88.6	73.2	75.2	53.4
							13.7	17.0	18.9	21.9	26.0
							3.4	9.0	6.4	10.6	22.9
							73.3	106.7	118.5	134.9	138.9
							11.6	17.6	21.1	25.5	30.1
							29.8	40.3	35.8	42.5	55.2
202.6	254.0	304.5	271.5	318.5	275.5	269.8	343.6	533.9	561.8	577.9	584.7
36.3	22.5	19.9	14.3	13.4	6.3	7.8	15.9	42.5	36.3	34.5	53.9
40.6	45.3	43.7	45.5	44.0	38.5	47.4	71.7	93.9	103.6	113.3	122.7
211.4	235.9	292.4	293.6	245.9	209.3	109.5	67.7	67.9	103.3	190.1	93.1
26.5	32.7	37.1	15.9	8.4	18.4	11.3	28.3	65.7	53.1	74.6	96.5
135.0	141.8	158.3	125.6	102.6	125.4	157.6	244.8	359.9	387.4	415.5	436.1
21.5	23.5	20.0	18.8	19.1	22.2	28.0	45.0	67.8	89.1	113.0	135.5
730.9	808.9	923.8	831.7	801.7	753.3	702.7	926.8	1,378.9	1,496.5	1,703.3	1,778.3
1,143.5	1,184.8	1,275.1	1,106.3	1,077.8	1,049.6	1,139.5	1,438.9	1,938.2	2,100.7	2,408.4	2,575.3

†† Includes an estimate of the personal loan portion of the former item "Other loans" plus home improvement loans previously included in the former item "Loans to contractors and others for building purposes."

* Estimated. Insufficient data available on which to base estimates of the industrial classifications prior to 1946.

** See footnote ††

*** Includes an estimate of the merchandiser portion of the former item "Manufacturers of and dealers in lumber, plywood and products thereof". Excludes instalment finance company borrowings which were included, since 1947, in the former item "Merchandising; wholesale and retail".

**** Equivalent to the former item "Other loans" less an estimate of personal loans formerly included.

IV—CHARTERED BANKS

Department of Finance

ANNUAL CLASSIFICATION OF PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADIAN CURRENCY

As at September 30	NUMBER Thousands					AMOUNT Millions of Dollars				
	1946*	1947	1948	1949	1950	1946*	1947	1948	1949	1950
DEMAND DEPOSITS										
\$1,000 or less	649.2	685.9	726.6	767.5	823.6	165.6	169.6	180.4	185.9	179.5
\$1,000 to \$5,000	142.3	146.5	163.4	170.0	158.3	307.2	321.7	355.8	373.3	346.7
\$5,000 to \$25,000	37.1	38.5	44.0	47.7	47.5	372.3	386.9	434.8	477.0	478.1
\$25,000 to \$100,000	7.5	7.4	8.5	9.2	9.8	350.9	344.1	393.6	425.2	456.1
Over \$100,000	2.4	2.3	2.6	2.9	3.4	1,097.7	945.9	1,032.6	1,143.1	1,378.8
Adjustment Items	—	—	—	—	—	+22.0	- 4.9	- 37.1	- 100.5	- 130.5
TOTAL DEMAND DEPOSITS	838.5	880.6	945.1	997.3	1,042.6	2,315.7	2,163.3	2,360.1	2,504.1	2,708.7
NOTICE DEPOSITS										
\$1,000 or less	5,290.7	5,517.0	5,718.5	5,962.5	6,170.1	901.0	922.0	953.1	997.5	993.9
\$1,000 to \$5,000	690.2	725.2	777.7	827.6	817.3	1,373.3	1,478.4	1,605.1	1,732.2	1,729.5
\$5,000 to \$25,000	77.5	89.6	103.4	121.5	130.5	645.3	752.6	868.0	1,017.3	1,098.8
\$25,000 to \$100,000	4.1	4.7	5.3	5.8	6.6	180.5	203.4	228.1	249.9	285.9
Over \$100,000	1.0	1.0	1.0	1.1	1.2	365.7	440.7	387.1	405.4	462.7
Adjustment Items	—	—	—	—	—	+10.9	+8.7	+7.1	+9.3	+ 11.1
TOTAL NOTICE DEPOSITS	6,063.5	6,337.5	6,606.0	6,918.4	7,125.8	3,476.7	3,805.9	4,048.5	4,411.5	4,581.9

* As at October 30.

V—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.92	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
1950	101.70	2.87	2.78	2.67	2.22	1.81
Monthly						
1949—Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73
May	102.14	2.84	2.75	2.61	2.17	1.74
June	102.29	2.82	2.73	2.59	2.10	1.74
July	101.86	2.86	2.77	2.67	2.14	1.77
Aug.	102.05	2.84	2.75	2.64	2.15	1.74
Sept.	102.41	2.81	2.71	2.62	2.17	1.76
Oct.	101.82	2.86	2.75	2.68	2.22	1.83
Nov.	100.95	2.93	2.88	2.84	2.42	2.02
Dec.	99.89	3.00	2.99	2.97	2.55	2.17

V—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
1950	102.23	2.77	97.38	3.19	103.00	2.24	.552	.516	1.215
Monthly									
1949—Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.524	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160
May	102.68	2.72	97.01	3.21	103.15	2.23	.514	.513	1.165
June	102.55	2.73	98.08	3.14	102.91	2.25	.512	.514	1.177
July	102.20	2.77	96.72	3.23	102.73	2.26	.512	.512	1.168
Aug.	102.41	2.75	97.10	3.21	102.69	2.26	.546	.513	1.173
Sept.	102.88	2.70	98.11	3.14	102.41	2.29	.615	.514	1.311
Oct.	102.16	2.77	99.29	3.05	102.16	2.31	.623	.514	1.337
Nov.	101.21	2.87	99.26	3.05	101.98	2.32	.624	.513	1.380
Dec.	100.24	2.97	98.30	3.12	101.73	2.35	.626	.519	1.351

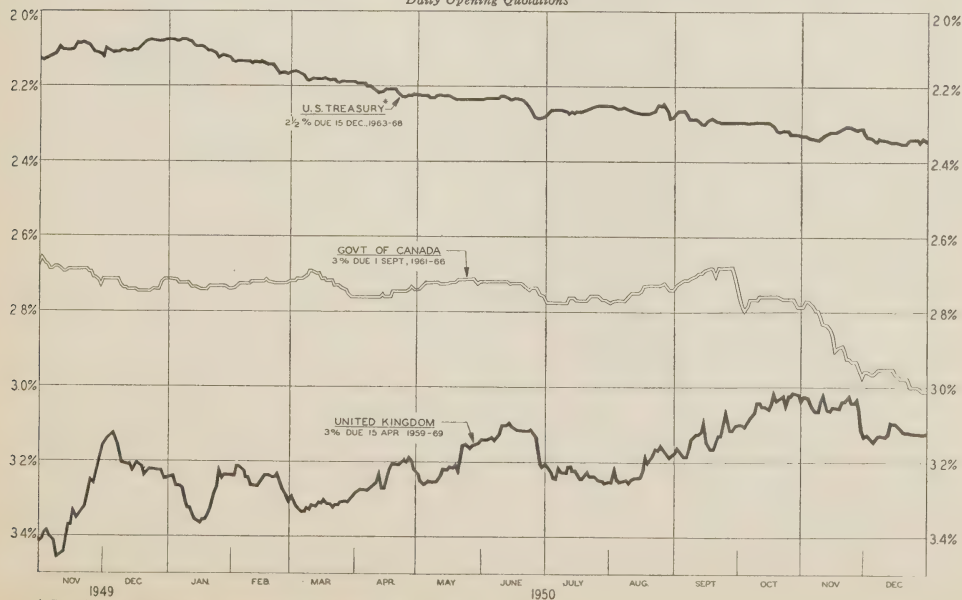
(1) Government of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

VI—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948			1949				1950			
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 29	Dec. 30
GOVERNMENT OF CANADA											
INTERNAL ISSUES											
1¾% due Nov. 1, 1951.....	—	—	1.73	1.73	1.70	1.65	1.75	1.75	1.75	1.75	2.20
3% due Nov. 1, 1953/56....	2.45	2.42	2.34	2.37	2.39	2.36	2.34	2.35	2.35	2.47	2.76
3% due June 1, 1957/60....	2.81	2.85	2.78	2.71	2.70	2.62	2.59	2.63	2.62	2.65	3.02
3% due Sept. 1, 1961/66....	2.94	2.98	2.93	2.93	2.91	2.74	2.72	2.77	2.78	2.74	3.02
NEW YORK ISSUES											
3¼% due Jan. 15, 1956/61....	2.69	2.71	2.51	2.22	2.22	2.31	1.97	2.01	2.24	2.15	2.35
2¾% due Sept. 1, 1974 ⁽¹⁾	—	—	—	—	—	2.73	2.64	2.61	2.70	2.72	2.70
4½% due July 1, 1957*.....	2.82	2.87	2.68	2.46	2.54	2.53	2.24	2.17	2.50	2.52	2.59
UNITED STATES GOVERNMENT											
2% due Sept. 15, 1951/53....	1.47	1.62	1.52	1.44	1.26	1.15	1.20	1.25	1.25	1.43	1.55
2½% due Mar. 15, 1956/58....	1.98	2.04	1.93	1.77	1.59	1.51	1.46	1.54	1.62	1.67	1.80
2½% due Dec. 15, 1963/68....	2.40	2.41	2.37	2.33	2.25	2.13	2.08	2.19	2.27	2.30	2.35
2½% due Dec. 15, 1967/72....	2.48	2.48	2.47	2.43	2.38	2.30	2.24	2.35	2.42	2.44	2.45
UNITED KINGDOM GOVERNMENT											
2¼% due Feb. 15, 1955 ⁽¹⁾	—	—	—	—	—	—	—	2.23	2.05	1.88	1.84
3% due Oct. 15, 1955/59....	2.38	2.34	2.18	2.15	2.65	2.55	2.49	2.54	2.42	2.32	2.25
2½% due May 1, 1964/67....	2.81	2.74	2.61	2.57	2.86	3.02	3.07	3.10	3.03	2.88	2.95
3% due Aug. 15, 1965/75....	3.03	2.96	2.86	2.86	3.11	3.37	3.39	3.44	3.43	3.22	3.26

† Based on approximate market bid side.

(1) New issue.

* Canadian National Railways (Guaranteed by Canada).

VII—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Millions of U.S. Dollars

Department of Finance

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	511.0	527.5	607.5	668.4	694.1	741.9	768.7	814.2	854.9	892.2	968.2	997.8
1949												
Gold	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2	461.7	475.4	486.4
U.S. Dollars	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1	545.7	593.0	630.7
TOTAL	1,021.9	1,043.9	1,067.2	991.2	977.2	976.9	973.1	987.1	985.3	1,007.4	1,068.4	1,117.1
1950												
Gold	500.3	500.7	502.3	502.3	506.2	509.5	521.8	533.4	542.8	558.5	570.1	580.2
U.S. Dollars	649.1	675.2	689.9	674.9	676.2	745.9	798.7	970.8	1,246.8	1,268.3	1,217.3	1,161.5
TOTAL	1,149.4	1,175.9	1,192.2	1,177.2	1,182.4	1,255.4	1,320.5	1,504.2	1,789.6	1,826.8	1,787.4	1,741.7

* Gold and United States Dollars held by the Exchange Fund Account and Bank of Canada and United States Dollars held by Other Government of Canada Accounts; not including any part of an amount of \$98.8 million in U.S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars in following months. Also excludes, in September 1950 only, an amount of \$50.0 million set aside from reserves, as well as \$50.0 million obtained through a bond issue in New York, to redeem a Government of Canada issue of \$100 million, payable in U.S. dollars and falling due on October 1st.

VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold†	Nickel	Steel	News- Print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(4)						Millions of Dollars	Thousands	Millions of Dollars	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
1932	3,044	15	380	2,186	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,124	129	3,187	5,176	42,103	464	3,907	856	128.5	214.5
12-mths. ending Nov. 1950 Monthly	4,423*	122*	3,356	5,263	45,496	542	3,892	868	129.7	225.0
1949—June	344.3	10.7	270.5	437.0	3,481	46.9	322	67.3	127.4	209.0
July	327.2	9.7	238.8	421.5	3,362	52.2	307	49.9	130.6	217.6
Aug.	359.9	10.0	248.7	446.8	3,534	55.9	351	57.2	131.3	218.9
Sept.	364.7	9.6	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.	366.9	10.8	258.9	435.7	3,627	44.7	370	82.9	132.4	223.8
Nov.	362.8	9.8	259.7	436.8	3,629	31.3	352	93.0	132.3	224.8
1950—June	368.9	10.8	276.4	441.0	3,698	63.7	354	69.3	128.6	222.6
July	368.4	9.3	264.2	439.3	3,707	74.2	332	55.3	132.5	232.1
Aug.	376.4	7.7	281.3	466.4	3,841	48.5	275	60.8	133.9	235.2
Sept.	364.9	11.7	274.9	437.6	3,843	56.3	363	78.3	135.1	232.0
Oct.	376.8	10.3	293.9	456.4	4,092	54.8	385	83.8	137.5	245.3
Nov.			289.5	456.7	4,132	44.0	369	98.2	137.9	248.1

(1) Source: Newspaper Association of Canada. Includes Newfoundland.

(2) Total output less exports and secondary power.

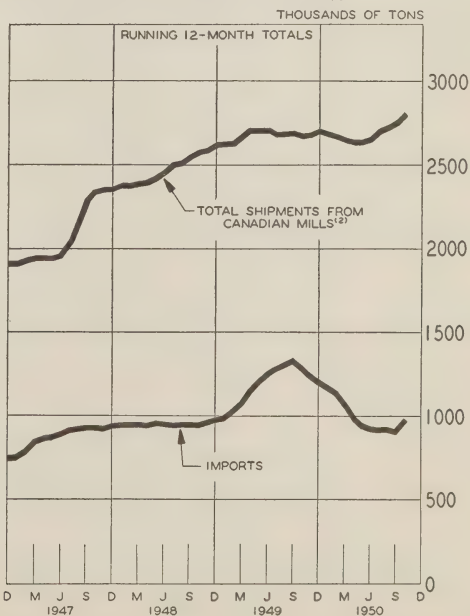
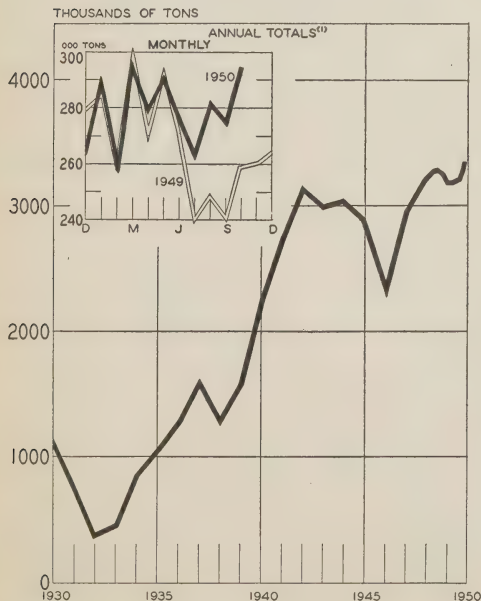
(3) 8 Leading industries.

First of month figures.

(4) Average of months in case of Employment and Payrolls Indexes.

*12-Months ending Oct. 1950.

† 1949 figures revised.

PRODUCTION OF STEEL INGOTS
AND CASTINGSSHIPMENTS & IMPORTS OF PRIMARY
IRON & STEEL SHAPES*

(1) Running 12-month totals in 1949 and 1950.

(2) Excluding producers' interchange.

* Bars, rails, rods, pipe and tubes, plates, sheets, structural shapes, etc.

IX—PUBLIC FINANCE : MUNICIPALITIES⁽¹⁾: OUTSTANDING DEBT⁽²⁾

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY					TOTAL BY CLASS OF MUNICIPALITY & PROVINCE				
CALENDAR YEAR END ⁽³⁾	1947 ⁽⁴⁾	1948 ⁽⁴⁾	1949 (Est.) (4) (5)	1950 (Est.) (4) (5)	CALENDAR YEAR END ⁽³⁾	1947 ⁽⁴⁾	1948 ⁽⁴⁾	1949 (Est.) (4) (5)	1950 (Est.) (4) (5)
BONDED DEBT					TOTAL OUTSTANDING DEBT (Net)				
SCHOOLS (Gross)					METROPOLITAN				
Metropolitan.....	95.8	42.9	47.2	55.7	Quebec.....	302.7	245.6 ⁽⁶⁾	237.2	235.5
Other Urban.....	73.2	84.7 ⁽⁸⁾	107.6	131.1	Ontario.....	139.3	145.9	151.1	179.5
Rural.....	17.8	30.4	44.1	52.3	Manitoba.....	33.4	37.7	40.9	42.9
TOTAL.....	186.8	158.0 ⁽⁶⁾	198.9	239.1	British Columbia.....	70.2	73.6	83.4	90.0
HIGHWAYS (Gross)					TOTAL.....				
Metropolitan.....	78.4	79.3	84.2	89.1		545.6	502.8	512.6	547.9
Other Urban.....	75.6	82.8	89.7	105.7	OTHER URBAN				
Rural.....	5.0	6.2	5.9	7.5	Newfoundland.....	—	—	3.2	3.1
TOTAL.....	159.0	168.3	179.8	202.3	Prince Edward Island..	2.2	2.4	2.5	2.4
OTHER (ex. Utilities)(Gross)					Nova Scotia.....	19.8	23.2	28.2	32.3
Metropolitan.....	268.0	267.5	267.5	270.3	New Brunswick.....	12.9	17.6	20.8	23.9
Other Urban.....	126.2	138.3 ⁽⁷⁾	165.5	191.0	Quebec.....	122.6	128.2	150.1	168.2
Rural.....	19.5	20.0	26.0	28.7	Ontario.....	75.5	105.5	136.8	180.5
TOTAL.....	413.7	425.8	459.0	490.0	Manitoba.....	1.8	2.7	4.0	4.4
LESS SINKING FUNDS					Saskatchewan.....	13.7	15.3	17.3	20.2
Metropolitan.....	44.5	42.3	41.9	41.2	Alberta.....	36.4	41.7	57.2	70.9
Other Urban.....	59.9	59.5	61.2	59.0	British Columbia.....	18.8	22.9	25.1	29.7
Rural.....	4.1	3.5	3.5	3.6	TOTAL.....				
TOTAL.....	108.5	105.3	106.6	103.8		303.6	359.4	445.1	535.6
PUBLIC UTILITIES (Net)					RURAL				
Metropolitan.....	87.4	90.5	87.0	103.1	Prince Edward Island..	—	—	—	—
Other Urban.....	72.2	83.2 ⁽⁸⁾	107.2	123.6	Nova Scotia.....	1.2	1.4	2.2	2.3
Rural.....	6.0	8.4	9.4	10.1	New Brunswick.....	4.4	6.7	9.1	11.0
TOTAL.....	165.6	182.1	203.6	236.8	Quebec.....	12.6	14.1	17.9	22.4
DIRECT BONDED DEBT (Net)...					Ontario.....	22.1	31.7	36.2	40.0
	816.6	828.9	934.6	1,064.4	Manitoba.....	3.3	4.3	4.5	5.2
GUARANTEED (Net)					Saskatchewan.....	4.6	5.4	5.3	6.5
Metropolitan.....	45.7	47.4	45.8	43.3	Alberta.....	2.7	4.6	6.5	8.5
Other Urban.....	1.4	1.9	2.4	3.3	British Columbia.....	4.9	8.6	15.6	18.6
Rural.....	.2	.2	.2	1.0	TOTAL.....				
TOTAL.....	47.3	49.5	48.4	47.6		55.9	76.9	97.2	114.6
DIRECT & GUARANTEED BONDED DEBT (Net)...					ALL MUNICIPALITIES				
	863.9	878.4	983.0	1,112.0	Newfoundland.....	—	—	3.2	3.1
BANK LOANS					Prince Edward Island..	2.2	2.4	2.5	2.5
Metropolitan.....	14.8	17.5	22.9	27.5	Nova Scotia.....	21.0	24.6	30.4	34.6
Other Urban.....	15.0	28.0	33.9	40.0	New Brunswick.....	17.3	24.3	29.9	34.9
Rural.....	11.5	15.2	15.2	18.6	Quebec.....	437.9	387.9 ⁽⁶⁾	405.2	426.1
TOTAL.....	41.3	60.7	72.0	86.1	Ontario.....	236.9	283.1	324.1	400.0
TOTAL OUTSTANDING DEBT (Net)					Manitoba.....	38.5	44.7	49.4	52.5
Metropolitan.....	545.6	502.8	512.6	547.9	Saskatchewan.....	18.3	20.7	22.6	26.7
Other Urban.....	303.6	359.4	445.1	535.6	Alberta.....	39.1	46.3	63.7	79.4
Rural.....	55.9	76.9	97.2	114.6	British Columbia.....	93.9	105.1	124.0	138.3
TOTAL.....	905.2	939.1	1,054.9	1,198.1	TOTAL.....				
						905.2	939.1	1,054.9	1,198.1

(1) Includes school corporations.

(2) Excludes treasury bills owing to Provinces of 6.7 in 1947 and 1.5 in 1948, 1949 and 1950 and accounts payable and other liabilities of about 61, 58, 59 and 60 in the years 1947 to 1950 respectively, against which are such assets as cash, investments, taxes, accounts and other items receivable of greater amounts.

Sources: Reports of Prov. Depts. of Municipal Affairs and Education, records of the Dominion Bureau of Statistics and Citizens' Research Institute of Canada.

(3) Or the fiscal year end nearest the calendar year.

(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.

(5) Estimates based on published material and sample municipal returns received by the Dominion Bureau of Statistics. Includes Newfoundland municipalities.

(6) Quebec school figures included are at June 30, 1948, the school fiscal year end. The reorganization of debts of school commissions which came into force Oct. 20th, 1947 resulted in the transfer of school commission liabilities of large amount to the Quebec Municipal Commission with provincial guarantee.

(7) Amount differs from that shown on page 32 of the 1950 Supplement due to transfer from "Other" of 7.0 to "Public Utilities" and 3.4 to "Schools".

(8) See note (7).

IX—PUBLIC FINANCE : MUNICIPALITIES⁽¹⁾ : CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

CURRENT REVENUE ⁽²⁾					CURRENT EXPENDITURE ⁽²⁾				
CALENDAR YEARS ⁽³⁾	1947 ⁽⁴⁾	1948 ⁽⁴⁾	1949 (Est.) ⁽⁴⁾⁽⁵⁾	1950 (Est.) ⁽⁴⁾⁽⁵⁾	CALENDAR YEARS ⁽³⁾	1947 ⁽⁴⁾	1948 ⁽⁴⁾	1949 (Est.) ⁽⁴⁾⁽⁵⁾	1950 (Est.) ⁽⁴⁾⁽⁵⁾
REAL PROPERTY TAX⁽⁶⁾					SCHOOLS⁽⁸⁾				
Metropolitan.....	111.7	119.4	130.0	138.9	Metropolitan.....	38.3	42.9	50.8	54.7
Other Urban.....	107.7	121.0	135.5	145.8	Other Urban.....	41.9	49.2	55.2	60.1
Rural.....	82.7	94.6	104.5	110.3	Rural.....	42.7	47.7	52.8	56.2
TOTAL.....	302.1	334.9	370.0	395.1	TOTAL.....	122.9	139.8	158.8	171.0
SALES TAX					PUBLIC WELFARE⁽⁸⁾				
Metropolitan.....	11.2	12.0	12.8	13.8	Metropolitan.....	26.0	29.6	32.7	32.2
Other Urban.....	2.1	2.5	2.8	3.3	Other Urban.....	20.1	23.5	25.4	26.7
Rural.....	.1	.3	.4	.5	Rural.....	10.3	11.2	12.4	13.1
TOTAL.....	13.4	14.8	16.0	17.5	TOTAL.....	56.4	64.4	70.5	72.0
OTHER TAXES					HIGHWAYS, ROADS, STREETS⁽⁸⁾				
Metropolitan.....	13.6	17.0	19.4	20.4	Metropolitan.....	12.0	12.7	14.5	15.5
Other Urban.....	16.7	20.0	22.6	24.2	Other Urban.....	20.6	22.4	25.2	27.2
Rural.....	3.4	4.1	4.8	5.1	Rural.....	27.9	30.2	33.2	34.0
TOTAL.....	33.7	41.2	46.8	49.7	TOTAL.....	60.5	65.3	72.9	76.7
TOTAL TAXATION					PROTECTION, GENERAL ADMINISTRATION AND SUNDRY⁽⁸⁾				
Metropolitan.....	136.5	148.3	162.2	173.1	Metropolitan.....	56.0	60.9	64.9	73.3
Other Urban.....	126.5	143.5	160.8	173.3	Other Urban.....	50.3	54.8	59.6	63.5
Rural.....	86.2	99.1	109.8	115.9	Rural.....	14.9	16.8	18.9	20.1
TOTAL.....	349.2	390.9	432.8	462.3	TOTAL.....	121.2	132.5	143.4	156.9
LICENSES, PERMITS & FEES					DEBT CHARGES (ex. Debt Repayment)				
Metropolitan.....	5.1	5.8	6.1	6.2	Metropolitan.....	17.2	15.0	15.3	16.4
Other Urban.....	4.2	4.7	5.4	5.6	Other Urban.....	10.5	11.0	12.4	13.6
Rural.....	1.0	1.2	1.4	1.4	Rural.....	2.2	2.4	3.0	3.3
TOTAL.....	10.3	11.7	12.9	13.2	TOTAL.....	29.9	28.4	30.7	33.4
PUBLIC UTILITY CONTRIBUTIONS					TOTAL CURRENT EXPENDITURE (ex. Provision for Debt Repayment)				
Metropolitan.....	10.3	10.7	13.4	12.8	Metropolitan.....	149.5	161.1	178.2	192.1
Other Urban.....	9.3	9.5	10.6	10.6	Other Urban.....	143.4	160.9	177.8	191.2
Rural.....	.3	.2	.3	.3	Rural.....	97.9	108.4	120.3	126.7
TOTAL.....	19.9	20.4	24.4	23.7	TOTAL.....	390.8	430.4	476.3	510.0
OTHER⁽⁷⁾					PROVISION FOR DEBT REPAYMENT				
Metropolitan.....	13.1	17.4	18.5	19.3	Metropolitan.....	17.6	21.3	22.0	24.3
Other Urban.....	18.1	20.4	21.9	23.9	Other Urban.....	16.4	15.8	18.7	20.0
Rural.....	7.1	8.8	9.5	10.3	Rural.....	3.0	3.5	4.3	4.6
TOTAL.....	38.3	46.5	49.9	53.5	TOTAL.....	37.0	40.6	45.0	48.9
TOTAL REVENUE					TOTAL CURRENT EXPENDITURE				
Metropolitan.....	165.0	182.2	200.2	211.4	Metropolitan.....	167.2	182.4	200.2	216.4
Other Urban.....	158.1	178.1	198.8	213.4	Other Urban.....	159.8	176.7	196.5	211.2
Rural.....	94.6	109.2	121.0	127.9	Rural.....	100.9	111.8	124.6	131.3
TOTAL.....	417.7	469.5	520.0	552.7	TOTAL.....	427.9	471.0	521.3	558.9

(1) Includes school corporations.

(2) Provincial grants, other than general subsidies, have been excluded from "Revenue" and corresponding amounts deducted from "Expenditure". The classification of "Revenue" (other than taxation) and "Expenditure" involves a considerable amount of estimation so that classified totals are at best approximate.

(3) Or the fiscal year nearest the calendar year.

(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.

(5) Estimates based on published material and sample municipal returns received by the Dominion Bureau of Statistics. Includes Newfoundland municipalities.

(6) Tax collection figures have been used so far as this information is available.

(7) Includes government subsidies for general purposes and in 1947, 1.6 received under Dom.-Prov. Tax Agreements. Excludes any surpluses from previous years.

(8) Excludes debt charges.

X—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

U.K.

Board of Trade⁽²⁾

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.4	142.9	129.8	141.1	166.3	176.4	195.5	175.1	164.8	139.9	149.9
1947	189.7	180.7	162.7	154.3	167.5	173.1	193.2	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.1	202.5	184.4	198.9	190.1	220.9	247.9	232.4	226.4	192.5	204.9
1949	226.2	222.1	205.3	186.9	203.6	206.8	231.7	217.7	213.2	204.1	182.6	192.2
Monthly												
1949—Nov.	222.5	222.1	203.4	187.8	203.8	223.9	241.9	206.3	208.9	200.9	178.9	188.1
Dec.	222.4	221.7	202.0	187.3	203.5	222.6	242.7	203.8	207.7	197.0	178.7	187.6
1950—Jan.	219.2	221.3	201.2	187.6	203.8	225.4	246.2	203.6	208.1	195.7	179.0	188.0
Feb.	222.2	223.4	202.3	187.6	204.9	226.1	246.8	209.3	211.5	198.1	180.1	189.5
Mar.	226.9	226.4	205.6	188.8	206.6	226.1	247.1	209.7	212.0	196.6	179.8	189.5
Apr.	228.8	228.1	205.6	189.1	207.7	231.8	251.4	209.6	211.6	196.3	180.4	189.7
May	231.6	232.4	206.8	189.1	209.9	235.9	256.5	216.7	216.5	202.1	183.8	193.4
June	240.9	237.6	211.0	191.1	214.0	234.6	258.3	218.3	218.4	204.9	185.4	195.2
July	244.3	242.5	216.8	192.2	216.5	232.9	261.6	231.6	228.9	216.7	190.8	202.1
Aug.	229.3	242.2	218.2	197.0	218.5	228.3	265.5	233.7	233.2	220.7	194.7	206.5
Sept.	227.9	245.9	220.7	204.6	225.2	231.3	273.7	237.4	236.7	224.0	198.1	210.3
Oct.	221.6	240.7	218.1	205.4	223.9	237.2	279.0	233.9	234.6	218.1	197.5	209.8
Nov.	223.4	243.2	219.4	207.5	225.7	240.4	289.9	241.7	240.1	221.5	199.2	212.9

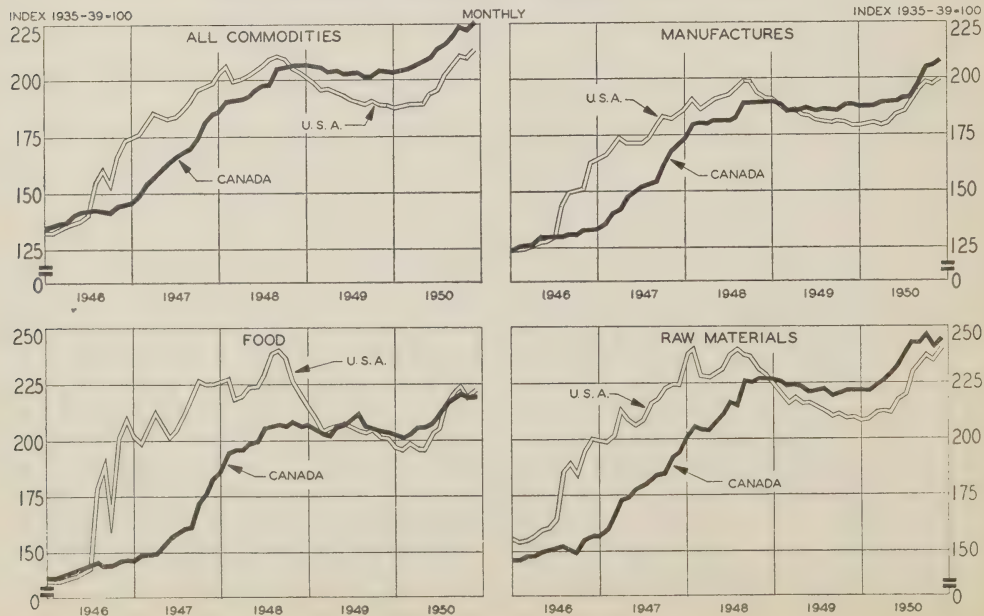
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include Participation payments for the crop year 1949.

WHOLESALE PRICES : CANADA AND U.S.A.



XI—COST OF LIVING*

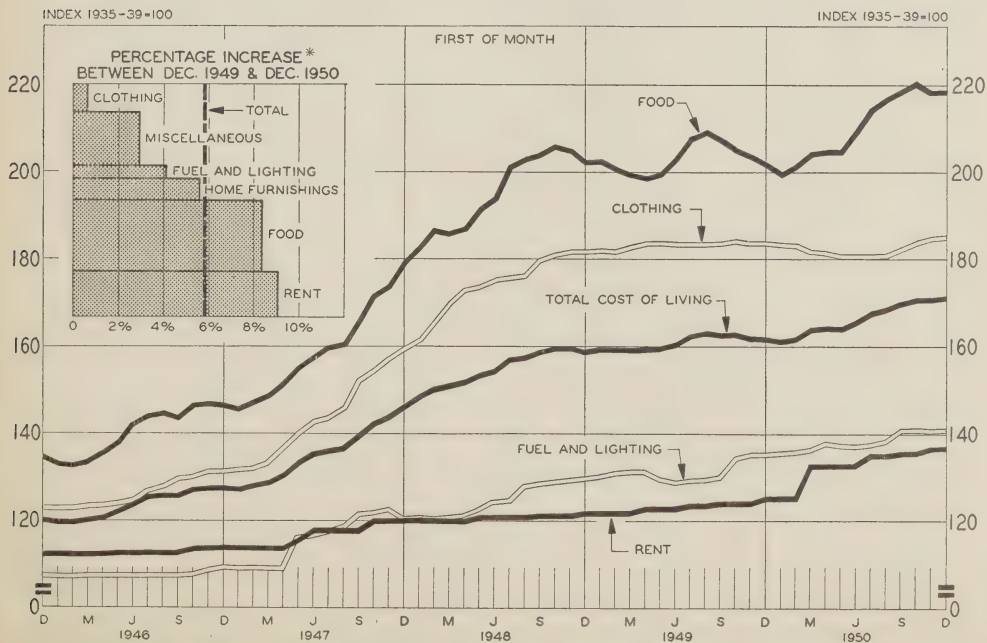
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
1950	210.8	138.3	182.3	132.9	169.2	132.6	166.5
First of Month							
1949—Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7
Nov.	218.6	140.6	184.5	136.4	174.8	133.4	170.7
Dec.	218.8	140.7	184.9	136.4	176.4	134.1	171.1

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

COST OF LIVING INDEXES



* The vertical measurement of each bar represents the weighting of the respective component in the total cost of living index.

XII—MERCHANDISE EXPORTS

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Farm ⁽²⁾ (incl. raw wool)
1929	18	302	5	26	14	7	9	19	10	—	4	24
1932	11	146	5	17	2	4	3	9	3	—	1	8
1937	16	182	2	25	16	33	9	13	5	—	5	23
1946	29	417	23	41	18	66	63	22	13	27	13	39
1947	32	446	12	55	15	62	41	14	16	37	17	44
1948	21	383	23	74	74	70	65	12	18	39	50	55
1949	20	533	19	59	61	24	44	16	14	21	44	51
12-Mths. ending Nov. 1950	24	421	15	52	78	33	48	16	13	5	37	54
Monthly												
1949-Oct.	2.2	48.4	3.0	5.8	9.5	2.0	5.7	.2	1.1	5.6	1.5	4.1
Nov.	3.5	54.6	3.6	16.9	9.5	5.3	6.6	.2	1.7	1.4	5.7	4.6
Dec.	2.2	29.6	3.6	5.8	6.3	5.9	5.5	.2	2.2	.3	10.0	4.7
1950-Jan.	1.7	32.7	1.8	1.8	5.5	14.0	3.4	.1	.9	1.8	3.6	4.8
Feb.	2.2	23.4	1.4	1.5	5.7	1.5	2.5	.1	.9	1.4	3.3	5.1
Mar.	2.9	31.3	1.4	1.8	5.7	.8	2.4	.1	1.0	.4	2.3	6.6
Apr.	1.4	25.4	.6	1.6	5.0	.8	2.4	.1	.6	.2	1.3	3.5
May	1.4	55.1	.6	7.9	6.8	2.4	4.0	.1	1.1	.2	1.6	4.0
June	.9	45.9	.8	5.1	8.6	.8	3.6	2.5	.7	.1	.6	4.3
July	1.9	34.1	.3	6.0	5.3	.5	5.5	3.7	.9	.2	.6	3.5
Aug.	1.3	33.6	.5	3.6	5.9	.9	5.6	3.5	1.1	.3	1.5	4.7
Sept.	2.2	32.8	1.3	3.9	6.7	.6	4.4	2.8	1.3	.2	2.1	4.6
Oct.	3.2	34.3	1.0	5.7	6.9	2.0	3.9	2.1	1.3	.2	4.5	4.0
Nov.	2.4	43.2	1.9	6.9	9.4	2.4	5.2	1.1	.8	.1	5.2	3.9

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nickel and Products
1929	—	8	20	7	47	—	16	3	15	37	11	26
1932	—	4	2	4	7	—	4	1	4	16	3	7
1937	2	11	10	11	27	—	18	4	19	56	18	59
1946	8	42	29	16	78	34	71	21	56	37	17	55
1947	12	35	42	41	92	15	84	19	64	59	31	60
1948	7	35	74	41	55	21	91	17	102	79	35	74
1949	2	19	93	32	39	23	106	12	94	87	42	92
12-Mths. ending Nov. 1950	5	19	87	25	39	9	96	11	105	87	37	104
Monthly												
1949-Oct.	.2	1.0	3.8	3.4	3.8	2.2	5.8	1.2	6.4	7.1	2.6	6.7
Nov.	.2	.8	4.9	2.1	2.4	1.6	14.1	1.0	2.7	7.1	3.0	7.9
Dec.	.3	.8	5.3	2.8	3.1	3.4	11.6	1.2	11.6	6.5	5.1	7.4
1950-Jan.	.3	1.1	6.6	1.3	3.2	.8	4.5	.6	4.3	7.1	1.3	9.2
Feb.	.2	.8	6.9	1.3	3.1	1.8	4.3	.8	6.4	6.5	1.9	7.7
Mar.	.4	1.2	10.5	2.1	2.1	.4	4.7	.7	8.3	5.9	1.5	9.3
Apr.	.2	.9	9.0	1.8	2.6	.9	5.1	.6	8.7	5.4	1.2	7.2
May	.3	1.6	10.4	2.3	3.6	.1	11.4	1.0	17.4	8.9	2.8	9.2
June	.4	2.2	8.8	2.6	4.7	.2	9.3	1.0	9.7	9.1	3.7	9.6
July	.6	2.5	6.7	2.2	4.0	.2	8.9	.9	7.7	7.0	1.5	8.1
Aug.	.8	1.9	5.6	2.1	2.4	.2	6.9	.8	9.2	6.3	3.5	7.8
Sept.	.8	2.6	4.8	2.1	3.3	.2	10.2	1.0	3.5	8.6	3.5	9.8
Oct.	.5	2.1	6.6	2.1	3.3	.2	9.8	1.1	14.8	8.5	6.4	10.2
Nov.	.4	1.6	6.0	2.7	4.2	.2	9.1	1.3	3.6	6.9	4.9	8.8

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made up of 1680, 1700, 1710, 2065, 2015, 2020, 2025, 2060, 2065, 2066, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2812, 2825, 2840.

COMMODITY CLASSIFICATION

Dominion Bureau of Statistics

Millions of Dollars

Fish (fresh and frozen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
38	44	29	24	208	35	178	342	31	69	28	33	1947
45	40	24	26	196	44	212	383	34	60	29	33	1948
35	59	23	20	160	31	171	434	19	40	35	26	1949
49	64	25	12	278	34	203	484	20	67	42	12	12-Mths. ending Nov. 1950
3.9	7.8	.5	2.8	19.2	2.6	15.1	44.4	1.5	4.2	3.8	1.9	Monthly
3.8	6.6	.5	1.2	17.4	3.1	15.1	38.6	1.1	4.0	3.4	1.9	Oct.-1949
2.9	6.4	5.0	.7	15.2	2.6	15.7	40.7	1.5	5.1	2.8	1.6	Nov. Dec.
3.1	4.4	3.3	1.2	10.5	3.0	13.3	38.3	1.3	2.5	2.5	.8	Jan.-1950
2.7	4.9	2.0	1.3	13.9	2.6	14.0	34.9	1.3	2.5	2.6	.8	Feb.
3.6	4.7	2.0	.9	18.9	2.7	16.5	37.5	1.3	4.5	2.7	1.0	Mar.
2.7	4.2	1.7	.7	16.8	1.1	13.3	39.0	1.2	3.8	2.9	.9	Apr.
2.6	4.7	2.3	.8	20.5	1.0	16.7	44.2	1.2	4.7	3.0	1.1	May
3.6	5.8	2.0	.9	27.7	2.9	18.1	41.4	1.2	5.2	4.1	1.0	June
5.2	5.5	1.7	1.0	30.6	2.8	14.7	39.2	1.4	5.0	3.3	.9	July
5.0	4.6	1.6	1.1	22.8	3.7	17.3	38.9	1.4	13.2	4.1	.9	Aug.
5.2	6.6	2.5	1.2	35.9	3.8	19.7	40.4	2.1	7.1	3.8	1.0	Sept.
3.7	5.1	.5	1.3	37.4	4.2	21.6	49.0	2.1	7.1	4.1	.9	Oct.
5.9	6.7	.4	1.0	27.6	3.7	21.9	40.6	2.7	5.9	6.0	1.4	Nov.

ious als gold)	Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
12	9	5	13	17	7	14	1	-	33	37	1,190	1929
6	4	2	3	6	3	8	-	-	14	70	560	1932
19	15	5	15	16	7	15	1	-	27	145	1,176	1937
21	28	13	24	33	32	35	19	10	100	96	2,447	1946
23	30	17	33	42	34	49	26	6	94	99	2,858	1947
25	42	22	42	53	36	43	84	11	93	119	3,209	1948
28	56	15	37	36	39	31	42	25	81	139	3,132	1949
35	57	16	63	40	39	58	26	5	60	164	3,273	12-Mths. ending Nov. 1950
4.4	4.3	.8	5.2	3.1	2.8	2.8	-	5.3	5.6	13.2	285.4	Monthly
1.1	5.5	.8	4.7	3.3	2.6	2.4	1.1	2.0	7.5	15.4	305.5	Oct.-1949
0.0	3.8	1.1	5.1	3.1	3.8	3.3	3.6	.4	7.1	12.5	283.5	Nov. Dec.
8	2.3	1.4	4.1	2.7	3.9	4.1	-	.4	4.1	15.8	237.3	Jan.-1950
9	3.7	1.5	4.4	2.6	2.8	4.0	.5	.3	4.7	11.7	211.2	Feb.
0	3.7	.9	5.3	3.4	4.6	5.0	-	.6	4.5	13.5	244.3	Mar.
9	3.1	.5	4.3	3.2	3.2	3.7	6.0	.3	3.9	11.4	216.1	Apr.
9	4.1	1.4	5.8	3.4	3.7	6.1	3.9	.5	5.6	15.8	310.0	May
1	6.0	.9	5.4	3.4	3.3	5.7	5.8	.5	4.5	15.0	301.8	June
1	5.9	1.9	4.0	3.5	2.6	4.3	.1	.3	4.0	14.8	267.3	July
9	6.1	1.3	5.1	3.3	2.4	5.1	2.2	.3	4.3	13.8	273.5	Aug.
5	6.0	1.4	6.0	3.8	3.1	5.5	3.1	.3	5.6	10.8	292.1	Sept.
0	5.3	1.7	6.6	3.6	2.8	6.2	1.0	.3	5.1	16.4	326.7	Oct.
2	7.4	2.1	6.8	4.1	3.1	5.5	.1	.3	6.2	12.3	309.6	Nov.

us items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2850, 2855, 2860, 3160-3187.

XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS^{(1)*}

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
12-Mths. ending Nov. 1950 ⁽⁶⁾	2,019	479	54	48	112	200	155	81	3,148	164
Monthly										
1949—Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.3	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950—Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	4.9	209.0	11.4
May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept.	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8
Oct.	207.2	45.9	4.3	4.9	7.0	23.5	15.4	5.9	314.0	16.4
Nov. ⁽⁶⁾	196.0	39.7	4.7	2.9	11.9	25.4	13.9	6.6	301.0	12.3

Millions of Dollars

MERCHANDISE IMPORTS^{(2)*}

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
12-Mths. ending Oct. 1950 ⁽⁶⁾	2,047	379	123	5	94	103	217	65	3,033	107
Monthly										
1949—Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950—Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug.	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept.	177.4	36.2	14.7	.6	8.4	11.0	25.4	6.0	279.7	5.3
Oct. ⁽⁶⁾	208.3	41.6	14.8	.5	12.2	13.8	22.0	7.3	320.5	6.5
Nov. ⁽⁷⁾	216.3	39.0							328.1	27.1

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

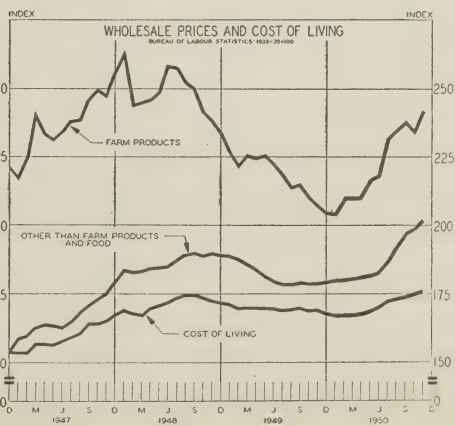
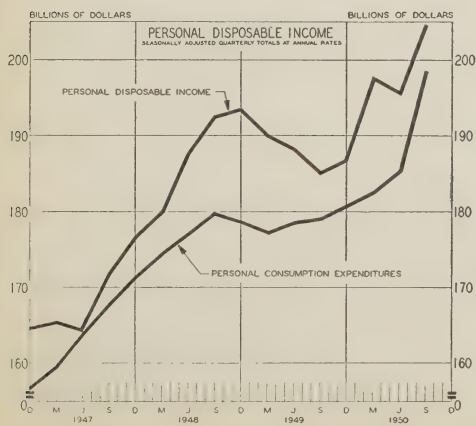
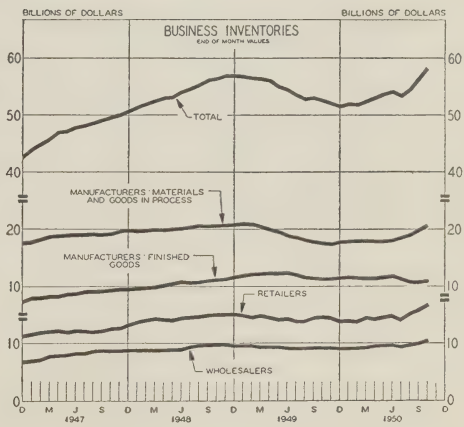
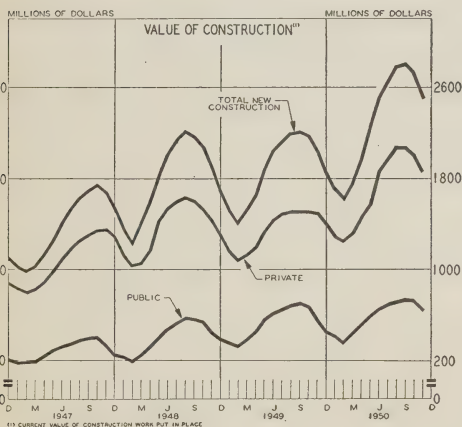
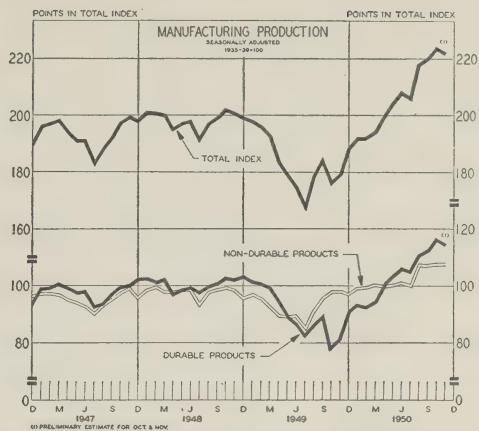
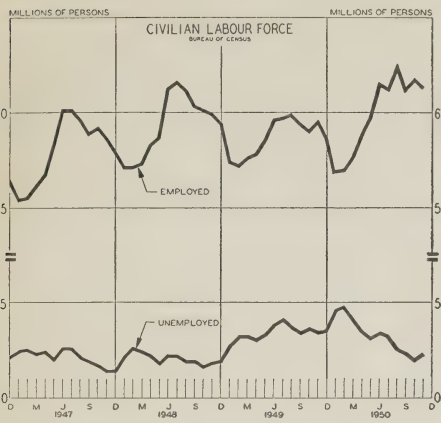
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

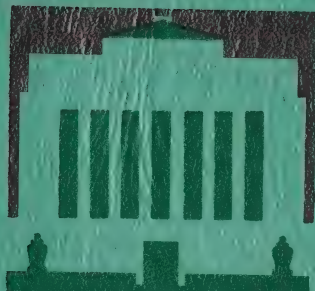
(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary. (7) Estimates.

XIV—U.S.A. STATISTICS

Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.





BANK OF CANADA

STATISTICAL SUMMARY

1950 SUPPLEMENT

BANK OF CANADA STATISTICAL SUMMARY 1950 SUPPLEMENT



The 1950 Supplement to the Bank of Canada Statistical Summary brings together in readily available form back data of the statistical tables presented in the regular monthly issues of the Statistical Summary. Annual figures are given, for the most part, from 1926 to 1949 and monthly figures from 1945 to 1949, and in every case the latest revised figures have been used. Monthly data from 1935 to 1945, for most of the tables in this volume which include monthly figures, were published in the 1946 Supplement to the Statistical Summary. Tables refer to Canada (excluding Newfoundland) unless otherwise stated. Most of the figures are, for want of space, given to a certain degree of approximation only and where this is the case a total does not necessarily equal the sum of its constituent items.



FOR PARTICULARS APPLY TO THE RESEARCH DEPARTMENT, BANK OF CANADA, OTTAWA

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Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290.4
1936—12 Mths.	38.3	186.8	225.1	20.3	.9	—	66.9	9.2	322.4
1937 "	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.3
1938 "	51.4	200.7	252.1	21.2	2.2	—	109.7	12.8	398.0
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	448.5
1940 "	70.2	217.2	287.3	42.4	8.5	—	206.9	15.7	560.9
1941 "	86.4	221.9	308.3	55.7	6.7	—	320.0	19.5	710.3
1942 "	100.2	240.2	340.4	50.2	17.2	—	472.0	22.6	902.5
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,174.6
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,480.9
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.7
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,898.8
1947 "	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919.8
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973.1
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,109.5
End of									
1945—Jan.	143.9	413.1	557.1	23.2	36.0	172.3	876.7	39.8	1,704.9
Feb.	131.5	397.6	529.2	27.9	37.2	170.4	897.0	24.7	1,686.4
Mar.	113.4	422.0	535.4	18.7	52.7	177.1	935.4	26.3	1,745.5
Apr.	139.7	448.9	588.6	39.5	50.8	171.9	922.6	32.3	1,805.7
May	148.0	464.8	612.8	33.6	32.4	176.3	907.8	58.8	1,821.7
June	121.7	492.0	613.6	43.9	35.9	174.4	941.5	32.7	1,842.0
July	140.2	441.1	581.4	57.5	37.6	174.4	938.6	34.4	1,823.9
Aug.	127.9	444.4	572.3	32.6	39.7	176.1	970.0	63.1	1,853.8
Sept.	130.5	442.9	573.3	39.6	22.4	176.1	982.0	37.8	1,831.2
Oct.	155.9	474.2	630.1	51.0	32.4	175.5	980.7	45.8	1,915.5
Nov.	141.4	495.2	636.6	159.1	27.4	159.0	972.5	71.5	2,026.0
Dec.	162.9	521.2	684.1	153.3	29.8	156.8	966.2	41.7	2,031.9
1946—Jan.	147.2	505.9	653.1	187.2	34.2	101.8	940.9	47.8	1,965.0
Feb.	134.6	522.9	657.6	201.7	56.4	95.2	952.1	24.3	1,987.2
Mar.	124.7	518.1	642.9	149.2	89.1	95.2	977.5	36.9	1,990.8
Apr.	154.5	555.8	710.3	183.3	62.7	23.6	959.9	33.8	1,973.6
May	137.5	493.9	631.4	87.1	78.4	2.0	972.0	55.1	1,826.1
June	126.3	500.5	626.8	57.9	85.6	2.0	987.7	32.1	1,792.1
July	152.1	532.5	684.6	69.1	90.1	1.8	965.8	40.2	1,851.6
Aug.	134.0	521.1	655.2	69.1	79.7	1.7	993.4	35.3	1,834.3
Sept.	153.6	511.3	664.9	27.4	87.8	.7	994.0	47.2	1,822.0
Oct.	149.3	538.6	687.9	36.6	85.2	.9	1,007.6	45.8	1,864.0
Nov.	140.4	579.5	719.9	63.9	79.4	.9	1,020.7	45.9	1,930.7
Dec.	176.9	565.5	742.3	60.5	93.8	1.0	1,009.3	41.7	1,948.6
1947—Jan.	143.0	533.3	676.4	150.1	82.9	1.0	995.6	50.0	1,955.9
Feb.	129.2	493.6	622.8	215.7	75.3	1.0	1,008.7	36.3	1,959.8
Mar.	147.3	536.3	683.5	159.8	64.6	1.2	1,005.9	30.9	1,946.0
Apr.	164.8	542.6	707.4	195.7	69.3	1.0	989.1	34.9	1,997.4
May	142.4	477.6	620.0	179.4	58.5	1.0	1,005.7	31.6	1,896.2
June	151.8	474.4	626.2	105.6	54.4	1.0	1,000.8	36.0	1,824.0
July	165.1	468.3	633.4	124.1	63.7	.7	988.6	36.7	1,847.1
Aug.	144.4	514.9	659.3	133.6	58.7	2.4	1,014.5	34.7	1,903.2
Sept.	170.1	481.1	651.2	128.2	62.0	1.9	1,002.1	38.6	1,884.0
Oct.	142.8	548.7	691.5	143.4	71.2	.7	1,036.6	46.2	1,989.6
Nov.	148.2	536.7	684.9	84.2	62.0	1.4	1,034.1	41.5	1,908.2
Dec.	183.9	536.2	720.1	68.8	67.5	2.0	1,027.5	40.4	1,926.2
1948—Jan.	147.2	538.3	685.5	44.6	60.6	—	1,010.3	41.6	1,842.7
Feb.	135.8	531.8	667.5	60.8	75.0	.6	1,020.6	23.4	1,847.9
Mar.	166.9	519.2	686.1	42.2	86.7	.1	1,013.9	25.8	1,854.8
Apr.	140.5	558.9	699.4	57.9	126.0	.2	1,042.5	26.7	1,952.7
May	170.3	547.3	717.5	135.9	95.8	.5	1,025.5	31.5	2,006.7
June	157.2	517.0	674.2	138.4	107.2	.2	1,049.3	31.5	2,000.3
July	158.0	502.5	660.6	119.0	84.1	.1	1,062.2	32.0	1,958.0
Aug.	176.0	525.1	701.1	105.1	90.3	.1	1,050.9	36.1	1,983.6
Sept.	172.2	550.9	723.1	87.3	78.2	.2	1,095.5	44.6	2,028.3
Oct.	160.4	581.0	741.4	110.0	72.2	1.0	1,114.7	40.3	2,079.6
Nov.	190.2	579.6	769.8	86.5	64.1	.1	1,083.3	59.2	2,063.0
Dec.	190.8	547.3	738.1	98.1	81.0	.4	1,098.3	42.7	2,058.6

ASSETS										Millions of Dollars
Gold	Silver	Foreign ⁽¹⁾ Exchange	Securities				Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1936-12 Mths. 1937 " 1938 " 1939 " 1940 " 1941 " 1942 " 1943 " 1944 " 1945 " 1946 " 1947 " 1948 " 1949 " End of Jan.—1945 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan.—1946 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan.—1947 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan.—1948 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities				Total
			Under 2 yrs.	Over 2 yrs.						
151.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
179.8	1.8	9.5	38.3	86.9	—	—	125.2	1.7	4.5	
182.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
181.2	.8	27.6	123.6	52.5	—	5.0	181.1	1.0	6.3	
210.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
★	★	★	★	★	—	—	★	—	—	
75.3	—	36.1	326.6	108.4	—	—	435.1	3.5	11.0	
—	—	84.1	449.9	155.2	—	—	605.1	.9	20.3	
—	—	115.6	517.7	247.9	—	—	765.6	.5	20.8	
—	—	18.8	791.2	339.5	—	—	1,130.6	—	25.2	
—	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
—	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	
—	—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	
—	—	172.3	914.5	590.2	10.0	—	1,514.7	—	18.0	
—	—	170.4	891.6	595.5	10.0	—	1,497.0	—	19.0	
—	—	177.1	926.5	608.7	10.0	—	1,545.2	—	23.2	
—	—	196.6	937.7	621.7	10.0	—	1,569.5	—	39.7	
—	—	177.9	1,068.3	533.5	10.0	—	1,611.8	1.5	30.5	
—	—	174.4	1,073.8	559.5	10.0	—	1,643.3	—	24.4	
—	—	174.4	1,034.7	558.3	10.0	—	1,603.0	—	46.5	
—	—	176.1	1,031.5	584.0	10.0	—	1,625.5	—	52.3	
—	—	176.1	1,028.9	591.4	10.0	—	1,630.3	—	24.9	
—	—	176.1	1,109.4	590.6	10.0	—	1,709.9	—	29.5	
—	—	159.0	1,168.1	629.4	10.0	—	1,807.6	5.0	54.5	
—	—	156.8	1,157.3	688.3	10.0	—	1,855.6	—	19.5	
—	—	101.8	1,143.8	686.2	10.0	—	1,840.0	—	23.2	
—	—	95.2	1,155.2	688.8	10.0	—	1,854.0	—	38.0	
—	—	95.2	1,296.2	559.9	10.0	—	1,866.1	—	29.4	
—	—	24.1	1,348.0	553.0	10.0	—	1,910.9	—	38.6	
—	—	2.0	1,230.0	541.1	10.0	—	1,781.2	.1	42.8	
—	—	2.0	1,218.5	540.7	10.0	—	1,769.2	—	20.8	
—	—	1.8	1,276.5	541.8	10.0	—	1,828.3	—	21.4	
—	—	1.7	1,257.7	530.8	10.0	—	1,798.5	—	34.1	
—	—	.7	1,259.1	523.9	15.0	—	1,798.0	—	23.3	
—	—	.9	1,301.5	521.5	15.0	—	1,838.0	—	25.1	
—	—	.9	1,283.8	605.0	15.0	—	1,903.8	—	25.9	
—	—	1.0	1,197.4	708.2	15.0	—	1,920.6	—	27.1	
—	—	1.0	1,196.8	718.8	15.0	—	1,930.6	—	24.3	
—	—	1.0	1,172.3	738.9	15.0	—	1,926.2	—	32.6	
—	—	1.2	1,146.9	757.5	15.0	—	1,919.3	—	25.4	
—	—	1.0	1,186.0	751.2	15.0	—	1,952.2	4.0	40.2	
—	—	1.0	1,123.0	731.0	15.0	—	1,869.0	—	26.3	
—	—	4.0	1,063.7	716.0	15.0	—	1,794.7	—	25.4	
—	—	.7	1,081.9	722.6	15.0	—	1,819.5	—	27.0	
—	—	2.4	1,141.5	720.3	15.0	—	1,876.8	—	24.0	
—	—	1.9	1,088.0	744.7	25.0	—	1,857.7	—	24.5	
—	—	.7	1,136.4	799.4	25.0	—	1,960.8	—	28.1	
—	—	1.4	1,039.9	820.6	25.0	—	1,855.5	—	21.2	
—	—	2.0	1,022.0	858.5	25.0	—	1,905.6	—	18.7	
—	—	—	931.3	863.2	25.0	—	1,819.5	—	23.2	
—	—	.8	974.4	825.7	25.0	—	1,825.1	—	22.0	
—	—	.3	985.2	806.7	25.0	—	1,817.0	—	37.6	
—	—	.3	1,124.1	767.8	25.0	—	1,916.9	—	35.4	
—	—	.6	1,179.7	775.0	25.0	—	1,979.7	—	26.5	
—	—	.3	1,152.9	790.9	25.0	—	1,968.8	—	31.7	
—	—	.2	1,145.2	773.6	25.0	—	1,943.7	—	14.1	
—	—	.2	1,155.2	778.1	25.0	—	1,958.3	—	25.1	
—	—	.3	1,216.3	757.2	25.0	—	1,998.5	—	30.2	
—	—	1.1	1,279.6	741.3	25.0	—	2,045.9	—	32.6	
—	—	.1	1,222.1	794.0	25.0	—	2,041.1	—	21.7	
—	—	.5	1,233.7	779.1	25.0	—	2,037.7	—	20.4	

Millions of Dollars

BANKING: BANK

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	Notes in Tills	Deposits at B. of C.	Total						
End of 1949—Jan.	182.2	545.1	727.3	141.8	86.8	—	1,047.0	42.5	2,045.4
Feb.	167.5	531.0	698.4	178.4	79.6	.4	1,054.5	25.3	2,036.5
Mar.	165.9	540.3	706.1	62.6	84.8	87.3	1,079.5	31.7	2,052.0
Apr.	161.7	587.3	749.0	115.1	80.8	66.1	1,103.0	26.9	2,140.8
May	193.5	571.2	764.7	101.4	65.2	61.4	1,070.3	35.2	2,098.2
June	154.8	568.3	723.2	112.2	73.7	67.7	1,115.1	44.1	2,136.0
July	172.8	566.9	739.7	94.3	73.8	57.9	1,098.2	32.7	2,096.6
Aug.	198.8	578.0	776.7	109.7	61.8	60.7	1,071.0	38.5	2,118.4
Sept.	166.0	611.5	777.5	141.0	64.1	65.6	1,124.7	44.2	2,217.1
Oct.	192.8	626.0	818.8	66.1	77.4	70.4	1,100.7	58.4	2,191.7
Nov.	201.6	544.7	746.3	27.2	84.1	71.6	1,081.4	45.1	2,055.9
Dec.	211.8	541.7	753.5	30.7	126.9	79.6	1,095.6	39.5	2,125.9

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and subsequent Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board.

BANKING : CHA

Bank

Millions of Dollars

	LIABILITIES							ASSETS				
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Govt. of Canada and Provincial		Foreign Govt.	Other
									Under 2yrs.	Over 2 yrs.		
Average of Mth.-end Figures												
1926	169	553	1,341	53	1,958	330	2,333	197	344			189
1927	172	596	1,399	71	2,085	349	2,479	195	325			196
1928	177	678	1,497	64	2,254	372	2,703	205	334			188
1929	178	696	1,480	102	2,293	418	2,837	212	342			157
1930	159	623	1,428	76	2,141	390	2,607	197	316			156
1931	142	579	1,438	73	2,103	333	2,503	182	454			220
1932	132	486	1,376	82	1,955	312	2,322	186	490			206
1933	130	489	1,379	62	1,941	308	2,290	195	627			214
1934	136	514	1,373	66	1,966	322	2,317	203	684			183
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	41	143
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	50	206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	64	233
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	78	229
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	63	205
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	62	181
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	106	161
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	167	142
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149	209	154
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228	191
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547
1949	15	2,353	4,334	490	7,267	744	8,106	748	1,012	2,562	237	569
End of												
1945—Jan.	32	1,816	2,524	709	5,024	745	5,902	557	1,914	1,267	213	177
Feb.	31	1,859	2,631	531	5,012	755	5,884	529	1,945	1,288	208	183
Mar.	31	1,935	2,725	279	4,938	739	5,792	535	1,878	1,326	218	184
Apr.	30	2,113	2,735	362	5,175	766	6,084	589	2,004	1,381	231	184
May	29	1,792	2,563	1,260	5,594	769	6,494	613	2,065	1,407	233	180
June	29	1,857	2,646	1,037	5,530	764	6,431	614	2,064	1,522	220	190
July	28	1,935	2,741	593	5,256	756	6,141	581	1,836	1,561	212	192
Aug.	28	2,026	2,833	370	5,215	762	6,113	572	1,850	1,565	226	193
Sept.	27	2,092	2,935	242	5,264	778	6,167	573	1,916	1,615	232	194
Oct.	27	2,297	2,992	285	5,578	824	6,522	630	2,027	1,675	258	199
Nov.	26	2,046	2,816	1,151	6,004	779	6,924	637	1,446	2,126	241	202
Dec.	26	2,063	2,865	1,013	5,949	812	6,884	684	1,415	2,171	242	210

ASSETS										
Gold	Silver	Foreign ⁽¹⁾ Exchange	Securities				Advances	All Other Accounts		
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities			Total	
			Under 2 yrs.	Over 2 yrs.						
—	—	.1	1,188.3	806.9	25.0	—	2,020.2	—	25.1	End of
—	—	.5	1,180.5	800.7	25.0	—	2,006.2	—	29.8	Jan.—1949
—	—	82.4	1,087.1	812.1	25.0	5.0	1,929.1	—	40.4	Feb.
—	—	61.1	1,199.0	822.9	25.0	5.0	2,051.9	—	27.8	Mar.
—	—	56.5	1,148.1	836.2	25.0	5.0	2,014.3	—	27.4	Apr.
—	—	62.8	1,379.6	636.8	25.0	5.0	2,046.4	—	26.8	May
—	—	52.9	1,499.2	499.5	25.0	5.0	2,028.7	—	15.0	June
—	—	55.8	1,557.2	441.2	25.0	5.0	2,028.5	—	34.1	July
—	—	60.1	1,616.7	421.2	25.0	5.5	2,068.5	—	88.5	Aug.
—	—	64.9	1,710.6	335.9	25.0	5.5	2,077.0	—	49.7	Sept.
—	—	66.2	1,713.9	221.5	25.0	5.5	1,965.9	—	23.8	Oct.
—	—	74.2	1,781.4	227.8	25.0	5.5	2,039.7	—	12.0	Nov. Dec.

has given effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the date the Bank's minimum gold reserve requirement has been suspended.

ERED BANKS

ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans					Total Assets	Cash in ⁽³⁾ Canada	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
521	186	1,024	83	269	269	3,029	187	2,085	9.0	198	1927
522	254	1,178	105	267	262	3,323	193	2,254	8.5	204	1928
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
472	227	1,286	118	188	239	3,237	176	2,141	8.2	185	1930
574	170	1,124	147	109	205	3,066	169	2,103	8.1	167	1931
596	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
341	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
367	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
344	82	829	134	72	146	2,957	216	2,080	10.3	169	1935
331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
440	67	786	129	51	158	3,349	254	2,412	10.5	205	1938
540	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
579	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
727	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
773	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
714	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
353	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
358	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
108	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
120	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
770	97	2,112	105	83	220	8,658	746	7,178	10.4	1,087	1949
571	95	1,133	23	109	126	6,365	578	5,039	11.5	898	Jan.—1945
524	80	1,102	23	95	124	6,340	560	4,959	11.3	910	Feb.
506	78	1,067	27	91	120	6,249	555	4,912	11.3	931	Mar.
799	82	1,023	25	101	122	6,546	586	4,993	11.7	940	Apr.
585	125	1,249	50	113	124	6,957	602	5,344	11.3	930	May
596	123	1,109	32	120	131	6,895	639	5,507	11.6	934	June
502	135	1,046	34	111	129	6,613	598	5,237	11.4	948	July
335	112	988	33	119	129	6,580	599	5,172	11.6	966	Aug.
560	109	969	33	118	128	6,640	581	5,179	11.2	983	Sept.
59	130	979	30	96	137	6,992	604	5,338	11.3	999	Oct.
515	239	1,314	58	108	146	7,389	657	5,868	11.2	985	Nov.
338	251	1,227	47	120	151	7,353	676	5,854	11.5	989	Dec.

Average of
Daily Figures

Jan.—1945
Feb.
Mar.
Apr.
May
June
July
Aug.
Sept.
Oct.
Nov.
Dec.

Millions of Dollars

LIABILITIES												
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Govt. of Canada and Provincial		Foreign Govt.	Other
									Under 2 yrs.	Over 2 yrs.		
End of												
1946—Jan.	25	1,948	2,963	899	5,807	783	6,719	653	1,435	2,212	244	208
Feb.	25	1,995	3,078	757	5,835	791	6,758	658	1,384	2,261	258	217
Mar.	24	1,985	3,170	626	5,786	800	6,712	643	1,671	2,028	251	246
Apr.	24	2,179	3,238	482	5,911	837	6,878	710	1,652	2,056	277	257
May	24	2,207	3,306	369	5,893	842	6,858	631	1,634	2,092	304	274
June	23	2,150	3,363	242	5,779	851	6,761	627	1,593	2,089	318	274
July	23	2,197	3,411	279	5,931	770	6,811	685	1,593	2,145	284	278
Aug.	23	2,148	3,466	278	5,935	782	6,827	655	1,604	2,161	276	298
Sept.	22	2,265	3,524	248	6,092	798	7,000	665	1,639	2,154	274	308
Oct.	22	2,316	3,477	408	6,245	803	7,161	688	1,658	2,207	280	326
Nov.	22	2,182	3,460	720	6,403	802	7,314	720	1,706	2,209	270	310
Dec.	21	2,291	3,469	492	6,295	813	7,226	742	1,308	2,325	276	323
1947—Jan.	21	2,087	3,533	613	6,271	819	7,203	676	1,333	2,377	278	381
Feb.	21	2,145	3,586	440	6,211	864	7,184	623	1,139	2,387	319	419
Mar.	21	1,996	3,619	573	6,232	885	7,221	684	1,148	2,429	260	402
Apr.	20	2,166	3,637	553	6,404	880	7,386	707	1,077	2,548	304	420
May	20	2,053	3,682	330	6,125	847	7,075	620	875	2,602	295	390
June	20	2,186	3,644	322	6,208	867	7,181	626	786	2,643	299	403
July	19	2,126	3,689	355	6,229	858	7,194	633	731	2,656	309	414
Aug.	19	2,058	3,774	353	6,247	858	7,214	659	727	2,652	301	429
Sept.	19	2,163	3,806	224	6,262	843	7,217	651	634	2,627	279	422
Oct.	19	2,263	3,753	267	6,337	832	7,286	691	584	2,562	277	460
Nov.	18	2,126	3,710	442	6,337	836	7,279	685	690	2,422	282	458
Dec.	18	2,296	3,740	376	6,473	824	7,406	720	731	2,385	271	487
1948—Jan.	18	2,073	3,824	383	6,339	809	7,255	686	837	2,360	263	512
Feb.	18	2,105	3,881	241	6,281	801	7,203	668	820	2,372	264	513
Mar.	18	2,201	3,927	272	6,458	802	7,378	686	835	2,399	260	543
Apr.	18	2,223	3,951	290	6,525	797	7,431	699	829	2,436	264	543
May	17	2,182	3,955	319	6,522	827	7,457	717	829	2,425	266	546
June	17	2,214	3,936	379	6,591	838	7,534	674	952	2,382	266	543
July	17	2,112	3,959	375	6,497	831	7,431	661	929	2,408	270	547
Aug.	17	2,215	4,003	391	6,653	841	7,606	701	967	2,430	264	548
Sept.	17	2,360	4,049	368	6,830	823	7,752	723	952	2,430	256	548
Oct.	17	2,341	4,040	417	6,842	804	7,745	741	894	2,466	246	548
Nov.	16	2,534	4,086	401	7,090	819	8,005	770	927	2,460	242	582
Dec.	16	2,544	4,057	426	7,099	811	8,002	738	922	2,513	242	592
1949—Jan.	16	2,337	4,118	487	6,999	800	7,885	727	932	2,549	238	592
Feb.	16	2,289	4,159	508	7,017	799	7,902	698	939	2,587	226	570
Mar.	15	2,281	4,264	382	6,998	787	7,870	706	884	2,616	223	563
Apr.*	15	2,288	4,339	402	7,103	708	7,898	749	812	2,660	233	563
May	15	2,284	4,339	508	7,233	724	8,049	765	853	2,686	235	568
June	15	2,319	4,330	534	7,287	722	8,112	723	1,079	2,513	240	564
July	15	2,188	4,341	601	7,221	709	8,022	740	1,123	2,544	238	556
Aug.	14	2,315	4,372	611	7,393	703	8,188	777	1,271	2,468	237	555
Sept.	14	2,504	4,411	558	7,573	770	8,447	778	1,172	2,503	238	556
Oct.	14	2,519	4,453	469	7,541	748	8,395	819	997	2,530	247	553
Nov.	14	2,485	4,447	456	7,487	733	8,322	746	1,060	2,544	248	543
Dec.	14	2,426	4,433	367	7,348	730	8,177	753	1,016	2,542	242	544

*As from April 1, 1949, statistics of Newfoundland branches of Chartered Banks are included as Canada.

(1) Estimated month-end deposits payable in Canadian currency.

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1946-48.

ERED BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures Jan.—1946
Total	Loans					Total Assets	Cash in ⁽³⁾ Canada	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
1,100	210	1,174	39	102	145	7,190	677	5,815	11.6	962	Jan.—1946
1,119	200	1,151	43	110	147	7,233	653	5,734	11.4	965	Feb.
1,197	148	1,133	48	106	149	7,193	639	5,765	11.1	978	Mar.
1,243	152	1,114	46	106	152	7,374	663	5,781	11.5	985	Apr.
1,304	125	1,140	46	90	150	7,361	683	5,795	11.8	979	May
1,275	115	1,148	40	74	154	7,270	657	5,789	11.3	983	June
1,297	96	1,190	40	68	142	7,317	664	5,841	11.4	987	July
1,336	98	1,210	40	77	148	7,342	681	5,898	11.6	992	Aug.
1,375	91	1,236	48	86	160	7,508	659	5,973	11.0	1,006	Sept.
1,471	97	1,302	39	80	165	7,693	677	6,100	11.1	1,015	Oct.
1,496	117	1,431	46	70	168	7,877	718	6,298	11.4	1,022	Nov.
1,232	135	1,454	53	77	178	7,799	696	6,199	11.2	1,030	Dec.
1,369	134	1,448	33	85	181	7,768	711	6,185	11.5	1,000	Jan.—1947
1,264	155	1,468	38	73	191	7,751	685	6,290	10.9	1,000	Feb.
1,239	121	1,507	48	84	188	7,799	671	6,102	11.0	1,013	Mar.
1,349	97	1,581	47	79	200	7,970	691	6,233	11.1	1,013	Apr.
1,162	81	1,623	41	75	207	7,649	677	6,172	11.0	1,005	May
1,131	106	1,667	42	79	191	7,750	648	6,178	10.5	1,003	June
1,110	99	1,715	46	80	184	7,769	642	6,164	10.4	1,003	July
1,108	82	1,750	55	84	183	7,795	644	6,196	10.4	1,007	Aug.
1,963	83	1,789	66	81	193	7,782	648	6,195	10.5	1,015	Sept.
1,882	93	1,859	71	69	205	7,865	666	6,216	10.7	1,025	Oct.
1,850	92	1,985	80	64	222	7,860	677	6,291	10.8	1,031	Nov.
1,874	105	1,921	78	56	234	7,974	680	6,291	10.8	1,040	Dec.
1,972	77	1,891	62	58	236	7,825	738	6,377	11.6	1,006	Jan.—1948
1,968	70	1,861	72	73	224	7,775	690	6,299	11.0	1,008	Feb.
1,036	65	1,844	77	76	222	7,949	682	6,251	10.9	1,023	Mar.
1,072	76	1,851	79	74	221	8,010	712	6,375	11.2	1,029	Apr.
1,066	80	1,858	67	74	224	8,033	706	6,444	11.0	1,036	May
1,143	84	1,867	63	80	231	8,106	699	6,427	10.9	1,037	June
1,154	77	1,877	71	71	235	7,996	683	6,557	10.4	1,053	July
1,209	77	1,878	80	77	239	8,182	696	6,546	10.6	1,056	Aug.
1,185	76	1,931	93	70	244	8,323	717	6,582	10.9	1,081	Sept.
1,156	97	2,011	99	71	241	8,324	735	6,805	10.8	1,107	Oct.
1,212	96	2,129	72	80	250	8,579	755	6,940	10.9	1,099	Nov.
1,268	101	2,077	71	78	240	8,580	723	6,966	10.4	1,105	Dec.
1,311	90	2,054	77	73	244	8,458	748	6,997	10.7	1,062	Jan.—1949
1,322	108	2,033	86	79	247	8,466	719	6,939	10.4	1,055	Feb.
1,285	81	2,026	103	79	239	8,426	708	6,859	10.3	1,075	Mar.
1,267	90	2,093	106	85	213	8,452	706	7,064	10.0	1,094	Apr.*
1,342	74	2,085	117	78	215	8,604	765	7,090	10.8	1,083	May
1,396	72	2,085	110	94	215	8,668	769	7,138	10.8	1,084	June
1,460	77	2,082	105	90	212	8,570	755	7,255	10.4	1,088	July
1,527	78	2,060	114	84	205	8,734	762	7,256	10.5	1,081	Aug.
1,463	103	2,184	120	97	214	8,979	771	7,312	10.5	1,100	Sept.
1,327	137	2,213	124	77	214	8,943	772	7,442	10.4	1,111	Oct.
1,395	119	2,250	106	91	212	8,873	752	7,443	10.1	1,099	Nov.
1,345	133	2,174	97	70	211	8,718	729	7,344	9.9	1,109	Dec.

(2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

BANKING : C

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ANNUAL CLASSIFICATI

As at October 31	1934	1935	1936	1937	1938	1939	1940
NUMBER							
\$1,000 or less.....	580.9	574.3	580.0	596.8	604.5	614.0	616.7
\$1,000 to \$5,000.....	35.3	39.3	43.6	47.4	50.1	53.1	57.3
\$5,000 to \$25,000.....	8.6	9.4	10.5	11.4	12.0	13.0	14.3
\$25,000 to \$100,000.....	1.9	2.1	2.3	3.5	2.7	3.0	3.3
Over \$100,000.....	.6	.8	.7	.8	.9	.9	1.1
Total.....	627.3	625.9	637.1	660.0	670.1	684.1	693.3

AMOUNT IN							
\$1,000 or less.....	71.8	76.0	81.7	84.9	88.1	89.0	96.3
\$1,000 to \$5,000.....	72.3	80.1	89.7	97.8	102.4	109.2	120.3
\$5,000 to \$25,000.....	88.7	95.4	108.4	114.8	121.5	132.4	145.3
\$25,000 to \$100,000.....	87.5	99.7	107.7	115.5	125.4	142.0	152.3
Over \$100,000.....	218.4	271.0	279.8	264.1	306.1	341.2	427.3
Adjustment Items.....	+3.9	+2.7	-3.0	+2.0	+5.8	+7.8	-1.3
Total.....	542.4	624.9	664.3	679.1	749.4	821.7	941.3

* As at September 30. (1) Includes deposits with Newfoundland branches of Chartered Banks.

ANNUAL CLASSIFICATI

As at October 31	1934	1935	1936	1937	1938	1939	1940
NUMBER							
\$1,000 or less.....	3,766.0	3,716.3	3,664.8	3,770.7	3,797.5	3,828.3	3,846.3
\$1,000 to \$5,000.....	246.1	263.4	268.5	274.8	284.2	290.2	268.3
\$5,000 to \$25,000.....	28.9	32.5	34.2	36.3	38.1	40.0	34.3
\$25,000 to \$100,000.....	1.9	2.3	2.3	2.4	2.5	2.8	2.3
Over \$100,000.....	.4	.5	.5	.5	.6	.6	.3
Total.....	4,043.2	4,015.0	3,970.3	4,084.8	4,123.0	4,161.9	4,152.3

AMOUNT IN							
\$1,000 or less.....	416.5	425.9	432.5	456.0	452.8	454.9	461.3
\$1,000 to \$5,000.....	485.7	518.5	537.1	551.4	571.7	588.2	537.3
\$5,000 to \$25,000.....	249.6	280.9	297.6	315.6	331.0	348.9	299.3
\$25,000 to \$100,000.....	82.6	99.8	99.1	103.6	111.9	123.3	105.3
Over \$100,000.....	131.6	136.2	141.3	154.1	185.2	190.1	190.3
Adjustment Items.....	+4.2	+4.3	+2.6	+3.0	+3.2	+3.7	+5.3
Total.....	1,370.2	1,465.6	1,510.3	1,583.7	1,655.8	1,709.2	1,599.3

* As at September 30. (1) Includes deposits with Newfoundland branches of Chartered Banks.

ERED BANKS

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DEMAND DEPOSITS

1941	1942	1943	1944	1945	1946	1947*	1948*	1949* ⁽¹⁾
THOUSANDS								
618.7	616.5	611.9	602.1	592.0	649.2	685.9	726.6	767.5
64.7	77.2	94.3	120.1	133.3	142.3	146.5	163.4	170.0
16.2	20.0	25.0	29.4	34.9	37.1	38.5	44.0	47.7
3.8	4.5	5.1	5.8	6.7	7.5	7.4	8.5	9.2
1.3	1.7	2.0	2.2	2.5	2.4	2.3	2.6	2.9
704.8	719.8	738.3	759.5	769.3	838.5	880.6	945.1	997.3

IONS OF DOLLARS

105.2	118.5	132.7	142.1	166.3	165.6	169.6	180.4	185.9
136.3	163.5	202.0	259.0	289.0	307.2	321.7	355.8	373.3
164.2	201.7	252.2	295.8	344.0	372.3	386.9	434.8	477.0
178.0	213.6	240.3	268.1	307.2	350.9	344.1	393.6	425.2
550.2	895.6	983.6	1,145.4	1,159.8	1,097.7	945.9	1,032.6	1,143.1
+1.5	+16.2	+16.0	+34.0	+30.6	+22.0	-4.9	-37.1	-100.5
1,135.5	1,609.1	1,826.8	2,144.5	2,297.0	2,315.7	2,163.3	2,360.1	2,504.1

NOTICE DEPOSITS

1941	1942	1943	1944	1945	1946	1947*	1948*	1949* ⁽¹⁾
THOUSANDS								
3,951.6	4,055.0	4,280.4	4,588.0	4,968.7	5,290.7	5,517.0	5,718.5	5,962.5
264.6	280.6	342.8	454.3	584.2	690.2	725.2	777.7	827.6
31.3	31.2	35.8	47.4	60.0	77.5	89.6	103.4	121.5
2.3	2.2	2.4	2.8	3.1	4.1	4.7	5.3	5.8
.6	.7	.7	.7	.8	1.0	1.0	1.0	1.1
4,250.4	4,369.7	4,662.1	5,093.2	5,616.7	6,063.5	6,337.5	6,606.0	6,918.4

IONS OF DOLLARS

496.3	534.6	617.3	752.3	862.3	901.0	922.0	953.1	997.5
522.3	548.8	671.1	880.2	1,142.9	1,373.3	1,478.4	1,605.1	1,732.2
272.5	271.4	308.9	405.1	497.0	645.3	752.6	868.0	1,017.3
99.6	98.9	105.4	122.0	133.4	180.5	203.4	228.1	249.9
195.6	247.8	250.8	322.7	347.8	365.7	440.7	387.1	405.4
+5.4	+7.2	+7.7	+6.6	+8.3	+10.9	+8.7	+7.1	+9.3
1,591.7	1,708.7	1,961.2	2,488.9	2,991.6	3,476.7	3,805.9	4,048.5	4,411.5

ANNUAL CLASSIFICATION

Millions of Dollars

As at October 31	1934	1935	1936	1937	1938	1939
Provincial governments.....	26.8	29.7	14.7	26.4	22.8	18.5
Municipal governments and school districts.....	107.4	96.8	92.0	94.2	114.5	112.2
Agriculture:						
Farmers loans, cattle loans, fruit raisers.....	64.2	59.9	54.0	57.5	56.8	57.0
Loans to grain dealers, grain exporters and seed merchants....	150.5	166.4	64.5	30.8	91.7	211.4
Total Agriculture.....	214.7	226.4	118.5	88.3	148.5	268.4
Financial:						
Call loans and other accommodation to brokers and dealers..	90.7	66.7	97.4	73.5	62.4	51.7
Loans to specified institutions.....	70.0	63.1	73.8	69.0	66.9	58.8
Loans to individuals against securities.....	115.2	101.2	111.5	142.8	120.5	109.4
Total Financial.....	275.9	231.0	282.7	285.3	249.8	220.0
Merchandising; wholesale and retail.....	117.5	113.8	115.9	129.6	133.7	134.0
Manufacturers of and dealers in lumber, pulpwood and products	74.3	73.0	64.9	62.9	75.2	56.9
Other manufacturing of all descriptions.....	140.1	119.2	130.0	156.6	138.4	135.7
Mining.....	6.6	6.8	6.9	6.1	8.9	6.4
Fishing; including loans to packers and curers of fish.....	7.0	7.2	8.2	7.7	8.7	7.0
Public utilities; including transportation companies.....	71.4	71.3	8.4	11.9	24.9	36.3
Loans to building contractors and others for building purposes..	21.8	24.1	23.7	33.6	39.2	45.8
Loans to churches, hospitals, charitable and religious institutions	19.7	16.1	14.8	16.4	19.4	19.0
Other loans.....	66.5	52.3	53.0	61.6	74.7	83.3
Total Loans in Canada.....	1,149.7	1,067.6	933.5	980.6	1,058.6	1,143.5

* As at September 30. (1) Includes loans at Newfoundland branches of Chartered Banks.

GENERAL PUBLIC HOLDING

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Current and Active Bank Deposits
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Demand ⁽³⁾	Active ⁽⁴⁾ Notice	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct ⁽⁶⁾ Float	Net Total			
As at Dec. 31												
1938	207	31	238	734	187	85	1,006	116	890	3	893	1,13
1939	247	34	281	853	197	157	1,207	136	1,071	18	1,089	1,37
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,56
1941	450	42	492	1,268	236	97	1,601	198	1,403	6	1,409	1,90
1942	633	49	682	1,499	238	121	1,858	210	1,648	19	1,667	2,34
1943	794	55	849	1,697	294	134	2,125	266	1,859	18	1,877	2,72
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,15
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,51
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,99
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,94
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,33
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,42

* In the case of currency and Government of Canada securities, holdings outside Canada have been included throughout. In the case of other items the statistics refer to

CHARTERED BANKS

Finance

LOANS IN CANADA

1940	1941	1942	1943	1944	1945	1946	1947*	1948*	1949*(1)
14.6	8.9	4.5	5.3	5.4	11.5	12.1	20.6	20.5	40.4
99.6	78.1	66.3	48.0	33.2	20.2	26.5	43.9	67.6	76.1
53.2	47.9	46.5	49.8	57.7	71.3	109.8	147.3	161.9	184.4
235.9	292.4	293.6	245.9	209.3	109.5	67.7	67.9	103.3	190.1
289.1	340.3	340.1	295.8	267.0	180.8	177.5	215.2	265.2	374.5
39.9	37.7	26.8	39.4	56.8	130.6	97.8	83.9	75.4	102.4
65.3	68.3	37.3	27.1	27.6	34.2	63.7	38.0	41.4	57.5
102.2	108.1	83.7	100.0	125.0	172.5	220.8	225.8	225.1	234.6
207.3	214.1	147.8	166.6	209.5	337.3	382.4	347.8	341.8	394.5
139.1	155.6	123.1	100.0	122.2	153.9	240.1	417.7	432.5	480.7
45.7	44.4	41.6	43.4	52.8	61.4	79.4	116.4	112.7	112.0
198.0	245.0	213.9	259.4	201.6	189.2	238.8	387.2	423.4	428.4
5.7	7.1	8.9	10.0	12.7	11.5	13.7	17.0	18.9	21.9
7.3	10.7	9.6	8.3	11.6	11.4	16.4	21.3	14.8	24.9
22.5	19.9	14.3	13.4	6.3	7.8	15.9	42.5	36.3	34.5
52.1	50.4	49.4	45.5	39.0	47.6	71.8	93.9	103.6	113.3
17.5	16.5	10.4	7.7	6.2	6.4	7.8	13.5	23.8	26.5
86.3	84.0	76.2	74.4	82.0	100.4	156.5	201.4	239.5	280.6
1,184.8	1,275.1	1,106.3	1,077.8	1,049.6	1,139.5	1,438.9	1,938.2	2,100.7	2,408.4

CERTAIN LIQUID ASSETS*

Canada

Millions of Dollars

(8) Active Chartered Bank Office Assets	Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS								As at Dec. 31
			Govt. of Canada Direct and Guaranteed Funded Debt ⁽⁹⁾						Bank ⁽¹³⁾ Loans & Non- Govt. Invest- ments	Total ⁽¹⁴⁾ Related Factors	
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors					
			Total (10)	Deduct ⁽¹¹⁾ Govt. of Canada Depts.	Net Total	Total	Deduct Securities held by all Govt. Accts.	Net Total (10)			
472	3,228	5,831	949	79	870	3,387	159	3,228	1,628	5,940	1938
544	3,279	6,193	1,178	145	1,033	3,417	138	3,279	1,767	6,369	1939
438	3,670	6,671	1,480	32	1,448	3,759	89	3,670	1,720	6,876	1940
433	4,162	7,496	1,771	148	1,623	4,295	133	4,162	1,719	7,705	1941
436	5,344	9,129	2,794	366	2,428	5,554	210	5,344	1,570	9,342	1942
654	7,184	11,564	3,764	597	3,167	7,683	499	7,184	1,459	11,811	1943
060	9,131	14,344	4,598	720	3,878	9,873	742	9,131	1,593	14,602	1944
391	11,310	17,215	5,348	1,002	4,346	12,131	821	11,310	1,827	17,483	1945
856	11,175	18,027	5,221	366	4,855	12,093	918	11,175	2,297	18,327	1946
143	10,763	17,850	4,529	272	4,257	12,178	1,415	10,763	3,084	18,104	1947
408	10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	18,242	1948
751	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	18,263	1949

*Only with Newfoundland branches of Chartered Banks being included as from April 1, 1949.

Millions of Dollars

Bank

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Current and Active Bank Deposits
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Demand ⁽³⁾	Active ⁽⁴⁾ Notice	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct ⁽⁴⁾ Float	Net Total			
Month-end												
1946—Jan.	966	61	1,027	1,948	490	182	2,620	211	2,409	34	2,443	3,470
Feb.	977	62	1,039	1,995	509	194	2,698	249	2,449	56	2,505	3,541
Mar.	1,002	63	1,065	1,985	525	188	2,698	207	2,491	89	2,580	3,641
Apr.	984	62	1,046	2,179	534	215	2,928	256	2,672	63	2,735	3,781
May	996	63	1,059	2,207	543	206	2,956	280	2,676	78	2,754	3,811
June	1,011	64	1,075	2,150	552	220	2,922	231	2,691	86	2,777	3,851
July	989	63	1,052	2,197	600	237	3,034	239	2,795	90	2,885	3,931
Aug.	1,016	64	1,080	2,148	609	224	2,981	204	2,777	80	2,857	3,931
Sept.	1,016	63	1,079	2,265	619	239	3,123	287	2,836	88	2,924	4,001
Oct.	1,029	64	1,093	2,316	610	220	3,146	283	2,863	85	2,948	4,041
Nov.	1,042	65	1,107	2,182	610	215	3,007	243	2,764	79	2,843	3,951
Dec.	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,991
1947—Jan.	1,017	63	1,080	2,087	538	257	2,882	257	2,625	83	2,708	3,781
Feb.	1,030	63	1,093	2,145	547	235	2,927	352	2,575	75	2,650	3,741
Mar.	1,027	64	1,091	1,996	553	234	2,783	266	2,517	65	2,582	3,671
Apr.	1,010	63	1,073	2,166	557	285	3,008	291	2,717	69	2,786	3,851
May	1,026	65	1,091	2,053	559	251	2,863	235	2,628	58	2,686	3,771
June	1,021	65	1,086	2,186	559	238	2,983	281	2,702	54	2,756	3,841
July	1,008	64	1,072	2,126	582	241	2,949	267	2,682	64	2,746	3,811
Aug.	1,034	65	1,099	2,058	588	234	2,880	228	2,652	59	2,711	3,811
Sept.	1,021	65	1,086	2,163	593	236	2,992	317	2,675	62	2,737	3,821
Oct.	1,055	66	1,121	2,263	591	237	3,091	356	2,735	71	2,806	3,921
Nov.	1,052	66	1,118	2,126	593	217	2,936	251	2,685	62	2,747	3,861
Dec.	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,941
1948—Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,811
Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,891
Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3,931
Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4,051
May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3,971
June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4,031
July	1,079	68	1,147	2,112	628	270	3,010	239	2,771	84	2,855	4,001
Aug.	1,068	67	1,135	2,215	634	254	3,103	280	2,823	90	2,913	4,041
Sept.	1,112	68	1,180	2,360	645	267	3,272	377	2,895	78	2,973	4,151
Oct.	1,131	70	1,201	2,341	647	239	3,227	292	2,935	72	3,007	4,201
Nov.	1,100	69	1,169	2,534	651	271	3,456	362	3,094	64	3,158	4,321
Dec.	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,331
1949—Jan.	1,063	68	1,131	2,337	634	266	3,237	293	2,944	87	3,031	4,161
Feb.	1,070	69	1,139	2,289	640	260	3,189	317	2,872	80	2,952	4,051
Mar.	1,095	69	1,164	2,281	659	287	3,227	335	2,892	85	2,977	4,141
Apr.	1,118	70	1,188	2,288	672	300	3,260	277	2,983	81	3,064	4,251
May	1,085	70	1,155	2,284	671	315	3,270	335	2,935	65	3,000	4,151
June	1,130	71	1,201	2,319	670	317	3,306	394	2,912	74	2,986	4,181
July	1,113	71	1,184	2,188	671	291	3,150	235	2,915	74	2,989	4,171
Aug.	1,085	70	1,155	2,315	675	289	3,279	308	2,971	62	3,033	4,181
Sept.	1,139	72	1,211	2,504	681	305	3,490	396	3,094	64	3,158	4,361
Oct.	1,114	73	1,187	2,519	683	325	3,527	414	3,113	77	3,190	4,371
Nov.	1,095	73	1,168	2,485	683	312	3,480	356	3,124	84	3,208	4,371
Dec.	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,421

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada, chartered bank and foreign deposits.

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and unmatured issues outstanding exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured

CERTAIN LIQUID ASSETS*

Millions of Dollars

(8) Active Bank Deposits	Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS							Bank (13) Loans & Non- Govt. Invest- ments	Total (14) Related Factors	
			Govt. of Canada Direct and Guaranteed Funded Debt (9)						Total (10)			
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
			Total (10)	Deduct (11) Govt. of Canada Depts.	Net Total	Total	Deduct Securities held by all Govt. Accts.	Net Total (10)				
73	11,404	17,347	5,161	901	4,260	12,191	787	11,404	1,763	17,427	Month-end	
69	11,441	17,554	5,161	770	4,391	12,149	708	11,441	1,780	17,612	Jan.—1946	
46	11,358	17,649	5,223	592	4,631	12,085	727	11,358	1,774	17,763	Feb.	
03	11,386	17,870	5,284	464	4,820	12,098	712	11,386	1,783	17,989	Mar.	
63	11,302	17,878	5,173	262	4,911	12,062	760	11,302	1,816	18,029	Apr.	
11	11,249	17,912	5,123	104	5,019	12,045	796	11,249	1,817	18,085	May	
11	11,106	17,854	5,249	155	5,094	11,889	783	11,106	1,843	18,043	June	
56	11,073	17,866	5,254	167	5,087	11,880	807	11,073	1,885	18,045	July	
05	11,005	17,913	5,271	91	5,180	11,876	871	11,005	1,948	18,133	Aug.	
67	11,038	17,946	5,375	270	5,105	11,932	894	11,038	2,048	18,191	Sept.	
51	11,230	18,031	5,494	611	4,883	12,099	869	11,230	2,225	18,338	Oct.	
56	11,175	18,027	5,221	366	4,855	12,093	918	11,175	2,297	18,327	Nov.	
95	11,117	17,900	5,275	544	4,731	12,056	939	11,117	2,361	18,209	Dec.	
40	11,089	17,872	5,071	461	4,610	12,043	954	11,089	2,460	18,159	Jan.—1947	
67	11,005	17,745	5,106	542	4,564	11,945	940	11,005	2,467	18,036	Feb.	
80	10,913	17,852	5,103	511	4,592	11,938	1,025	10,913	2,618	18,123	Mar.	
24	10,870	17,771	4,855	317	4,538	12,005	1,135	10,870	2,625	18,033	Apr.	
85	10,888	17,815	4,720	246	4,474	12,160	1,272	10,888	2,721	18,083	May	
07	10,873	17,798	4,709	297	4,412	12,165	1,292	10,873	2,770	18,055	June	
86	10,804	17,800	4,758	314	4,444	12,110	1,306	10,804	2,813	18,061	July	
13	10,771	17,807	4,618	185	4,433	12,079	1,308	10,771	2,860	18,064	Aug.	
62	10,711	17,800	4,600	227	4,373	11,973	1,262	10,711	2,989	18,073	Sept.	
17	10,850	17,832	4,508	368	4,140	12,209	1,359	10,850	3,103	18,093	Oct.	
43	10,763	17,850	4,529	272	4,257	12,178	1,415	10,763	3,084	18,104	Nov.	
15	10,651	17,684	4,538	272	4,266	12,156	1,505	10,651	3,020	17,937	Dec.	
61	10,527	17,682	4,537	137	4,400	12,057	1,530	10,527	2,995	17,922	Jan.—1948	
98	10,439	17,670	4,580	111	4,469	11,892	1,453	10,439	3,000	17,908	Feb.	
22	10,436	17,810	4,716	128	4,588	11,769	1,333	10,436	3,015	18,039	Mar.	
26	10,422	17,718	4,765	251	4,514	11,733	1,311	10,422	3,020	17,956	Apr.	
08	10,390	17,728	4,823	294	4,529	11,689	1,299	10,390	3,036	17,955	May	
31	10,369	17,702	4,798	276	4,522	11,701	1,332	10,369	3,055	17,946	June	
68	10,324	17,740	4,861	287	4,574	11,634	1,310	10,324	3,078	17,976	July	
03	10,303	17,859	4,889	241	4,648	11,614	1,311	10,303	3,138	18,089	Aug.	
93	10,258	17,859	4,926	331	4,595	11,576	1,318	10,258	3,236	18,089	Sept.	
35	10,287	18,049	4,933	286	4,647	11,576	1,289	10,287	3,375	18,309	Oct.	
08	10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	18,242	Nov.	
84	10,257	17,903	5,013	420	4,593	11,484	1,227	10,257	3,302	18,152	Dec.	
20	10,239	17,850	5,043	487	4,556	11,396	1,157	10,239	3,286	18,081	Jan.—1949	
05	10,058	17,804	4,990	229	4,761	11,280	1,222	10,058	3,206	18,025	Feb.	
67	9,906	17,825	5,089	292	4,797	11,051	1,145	9,906	3,282	17,985	Mar.	
67	9,868	17,690	5,121	397	4,724	10,991	1,123	9,868	3,271	17,863	Apr.	
60	9,880	17,727	5,210	433	4,777	10,954	1,074	9,880	3,265	17,922	May	
69	9,863	17,705	5,241	494	4,747	10,895	1,032	9,863	3,270	17,880	June	
97	9,893	17,778	5,310	526	4,784	10,882	989	9,893	3,256	17,933	July	
30	9,977	18,076	5,295	493	4,802	10,941	964	9,977	3,400	18,179	Aug.	
70	9,888	18,035	5,145	309	4,836	10,754	866	9,888	3,480	18,204	Sept.	
64	9,954	18,094	5,092	270	4,822	10,750	796	9,954	3,490	18,266	Oct.	
51	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	18,263	Nov.	
											Dec.	

issues outstanding: Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign-pay securities have been valued at official mid-rates of exchange.

- (10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been included in bank holdings of Government securities and deducted from holdings of the general public.
- (11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

- (12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

- (13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

- (14) Includes Bank of Canada gold and exchange holdings in the years 1938-1943 amounting to 214, 290, 38, 201, nil and 1 respectively.

* See page 12.

SECURITY MARKETS : BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

Calendar Years	I—GOVT. OF CANADA DIRECT & GUARANTEED AND OTHER C.N.R.†			II—PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
1936	402.7	271.6	131.1	80.4	37.1	17.0	61.2	39.4
1937	348.3	337.4	10.9	100.2	77.2	96.4	22.7	58.2
1938	286.1	215.9	70.2	88.1	32.2	33.0	39.9	47.4
1939	211.0	233.3	22.3	113.2	40.5	33.5	40.0	80.1
1940	601.4	301.9	299.5	79.5	89.6	81.4	28.1	59.7
1941	934.5	397.6	536.9	30.4	51.5	66.5	34.0	18.6
1942	2,072.7	534.4	1,538.3	13.8	129.6	133.0	45.2	34.9
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	60.5	18.4
1944	3,122.1	497.5	2,624.5	12.4	89.0	86.6	81.6	66.7
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	69.3	28.6
1946	913.5	866.1	47.4	59.6	73.4	68.7	82.5	18.2
1947	371.4	641.5	270.1	150.1 ⁽²⁾⁽³⁾	125.2	125.2	84.9	65.2 ⁽²⁾⁽³⁾
1948	1,424.8	1,634.8	210.0	235.2	104.3	85.0	80.2	174.2
1949	820.7	1,236.7	416.1	405.2	53.8	73.4	47.9	337.7
Quarters								
1941— I	23.3	91.4	68.2	20.6	14.1	31.8	7.3	4.3
II	871.4	139.1	732.2	2.9	7.0	8.7	12.3	11.1
III	18.4	8.2	10.2	2.6	1.6	15.0	6.0	16.8
IV	21.5	158.8	137.3	4.2	28.9	11.0	8.5	13.7
1942— I	1,019.4	376.1	643.4	1.6	1.3	12.6	6.9	16.5
II	24.7	62.0	37.3	5.7	59.8	7.5	13.0	45.1
III	18.7	24.0	5.3	1.9	39.3	40.3	12.4	11.5
IV	1,009.9	72.4	937.6	4.6	29.2	72.7	13.0	52.0
1943— I	119.4	184.1	64.7	3.7	59.7	55.5	12.9	5.1
II	1,326.1	32.3	1,293.8	3.1	20.7	23.4	15.7	15.4
III	16.4	127.8	111.4	36.0	20.8	19.9	20.9	16.0
IV	1,585.9	246.0	1,339.9	4.5	—	7.4	10.9	13.8
1944— I	17.4	24.2	6.8	4.6	13.6	14.3	24.0	20.2
II	1,419.5	137.4	1,282.1	.5	21.0	10.3	24.6	13.5
III	12.6	118.7	106.1	2.2	25.4	39.2	18.6	30.2
IV	1,672.6	217.3	1,455.4	5.0	29.1	22.8	14.3	2.9
1945— I	14.5	7.9	6.5	3.2	47.1	6.8	11.5	32.1
II	1,575.6	10.1	1,565.5	13.7	—	21.3	21.4	28.9
III	10.0	10.6	.6	20.4	29.1	38.4	15.7	4.5
IV	2,036.5	104.0	1,932.4	3.5	61.0	70.9	20.7	27.2
1946— I	9.7	195.1	185.3	13.9	13.6	4.8	19.6	3.0
II	7.0	213.9	207.0	16.0	17.5	13.5	19.8	.2
III	6.4	10.5	4.1	17.4	29.8	39.3	25.7	17.7
IV	890.4	446.6	443.8	12.2	12.5	11.0	17.4	3.7
1947— I	73.5	54.1	19.4	78.1 ⁽²⁾	40.1	35.3	21.7	61.3 ⁽²⁾
II	14.6	408.7	394.1	25.9	32.0	16.0	12.9	29.0
III	10.4	32.8	22.4	7.6	2.3	40.6	26.4	57.2
IV	273.0	145.9	127.1	38.4 ⁽³⁾	50.8	33.2	24.0	32.1 ⁽³⁾
1948— I	414.5	652.3	237.8	48.3	11.4	6.8	20.1	32.8
II	95.7	49.6	46.1	27.3	40.5	13.4	16.1	38.3
III	153.1	183.8	30.7	50.0	4.5	28.6	11.9	14.0
IV	761.5	749.1	12.4	109.6	47.9	36.2	32.2	89.1
1949— I	45.2	98.3	53.1	63.7	8.7	27.8	24.7	19.9
II	7.0	52.8	45.8	74.6	2.2	4.2	6.9	65.7
III	173.7	45.7	128.0	128.8	42.8	11.5	10.2	149.9
IV	594.8	1,039.9	445.1	138.1	—	29.8	6.1	102.2

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. † Does not include refundable tax changes which were (in millions of dollars) 70, 155, 219, 70, 27, 85 and 287 from 1943 to 1949 respectively. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net re-

SECURITY MARKETS : BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

Calendar Years	III—CORPORATIONS					I+II+III	IV—GOVT. OF CANADA TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT-TERM ISSUES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
1936	80.1	175.2	162.0	52.0	41.3	211.8	12	265
1937	60.5	70.6	83.8	59.4	12.1	57.0	—	265
1938	32.2	30.9	30.9	42.8	10.7	106.9	5	270
1939	36.1	201.4	202.0	68.7	33.3	24.6	200	470
1940	36.8	18.3	17.7	94.6	57.2	301.9	315	785
1941	17.5	3.8	3.8	81.4	63.9	454.4	290	1,075
1942	7.9	39.1	41.8	80.2	75.0	1,428.4	633	1,708
1943	22.7	38.9	38.9	84.3	61.7	2,377.6	535	2,243
1944	51.1	95.5	95.5	89.4	38.3	2,519.5	248	2,491
1945	79.1	107.3	110.2	76.2	.1	3,475.2	695	1,796
1946	125.3	460.8	460.1	124.8	1.2	30.4	250	1,546
1947	267.2	203.1	197.3	152.2	120.7	84.1	346	1,200
1948	271.2	20.1	25.8	60.8	204.7	169.0	100	1,300
1949	232.2	41.8	41.8	75.5	156.7	78.4	100	1,200
Quarters								
1941— I	5.0	1.8	1.2	17.0	11.3	83.8	250	1,035
II	3.6	.3	.7	32.6	29.3	691.8	—	1,035
III	3.3	.4	.7	10.0	7.0	13.6	—	1,035
IV	5.6	1.2	1.2	21.8	16.3	139.9	40	1,075
1942— I	1.1	9.1	9.1	32.8	31.7	595.2	—	1,075
II	1.4	23.2	25.6	24.3	25.3	17.6	193	1,268
III	4.8	3.2	3.5	10.4	5.9	22.7	510	1,778
IV	.5	3.6	3.6	12.7	12.2	873.4	70	1,708
1943— I	13.6	9.7	4.1	17.9	1.2	68.6	410	2,118
II	3.3	24.4	6.4	33.0	11.8	1,266.7	50	2,068
III	.5	3.6	27.0	13.0	35.9	131.4	200	2,268
IV	5.2	1.3	1.4	20.3	15.2	1,310.9	25	2,243
1944— I	3.1	33.6	32.0	15.5	10.8	37.8	105	2,348
II	19.9	35.2	22.9	20.9	11.3	1,279.9	70	2,418
III	13.2	4.5	18.4	22.9	23.7	159.9	121	2,539
IV	14.9	22.2	22.2	30.0	15.1	1,437.3	48	2,491
1945— I	8.9	81.7	43.1	13.9	33.7	72.3	55	2,436
II	8.4	12.4	45.2	37.5	61.8	1,474.7	—	2,436
III	29.9	11.1	19.5	11.2	10.3	5.1	160	2,276
IV	31.9	2.0	2.4	13.6	17.9	1,923.1	480	1,796
1946— I	25.5	111.6	42.8	40.1	54.3	128.0	—	1,796
II	52.2	166.6	205.7	33.2	20.1	226.9	—	1,796
III	29.7	140.7	113.0	30.6	26.8	5.1	45	1,841
IV	17.9	41.9	98.6	21.0	59.8	380.2	295	1,546
1947— I	43.2	132.7	40.6	25.0	110.3	191.0	266	1,280
II	58.7	46.1	133.7	35.1	64.0	429.0	200	1,480
III	39.8	8.9	16.8	77.4	45.5	125.1	160	1,320
IV	125.5	15.4	6.3	14.7	119.9	279.0	120	1,200
1948— I	84.3	10.0	9.1	16.7	68.5	136.4	100	1,300
II	62.0	3.0	6.7	16.5	41.8	126.2	—	1,300
III	56.6	1.6	6.6	16.7	35.0	18.3	—	1,300
IV	68.3	5.5	3.5	10.9	59.4	160.9	—	1,300
1949— I	43.2	.7	.7	15.4	27.8	5.4	—	1,300
II	75.9	10.0	10.0	19.8	56.1	76.0	—	1,300
III	62.8	—	—	24.6	38.1	316.0	100	1,200
IV	50.4	31.1	31.1	15.6	34.7	308.2	—	1,200

duction of total municipal bonded debt has been (in millions of dollars) approximately 27, 25, 34, 41, 30, 46, 61, 53, 27, 43, 5 in the years 1936 to 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increases from 1947 to 1949 were 31, 71 and 89. (2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light Heat & Power stock. (3) Before giving effect to the issue of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

SECURITY MARKETS : BOND ISSUES AND RETIREMENTS

Bank of Canada

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾
GOVT. OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

Calendar Years	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada New York & London	London	Total	In Canada only	Abroad
1936	652.7	118.0	3.0	1.9	775.6	233.8	156.2	38.7	115.2	19.9	563.8	419.0	207.1
1937	537.4	93.8	10.3	15.3	656.8	355.1	22.7	131.6	56.0	34.4	599.8	182.3	125.3
1938	377.7	40.2	.3	51.2	469.4	196.5	50.1	25.2	22.1	68.6	362.5	181.2	74.3
1939	470.0	83.4	48.5	.2	602.1	249.1	21.0	119.5	86.7	101.2	577.5	220.9	196.3
1940	820.1	5.2	.2	.1	825.6	323.5	7.1	19.8	10.9	162.4	523.7	496.6	194.7
1941	1,023.3	14.0	—	.4	1,037.7	326.7	29.8	18.0	21.4	187.4	583.3	696.5	242.1
1942	2,231.9	30.1	.6	.4	2,263.1	406.7	12.6	49.3	97.6	268.6	834.7	1,825.2	396.9
1943	3,113.9	143.3	.2	.4	3,257.8	526.8	260.6	52.3	21.8	18.7	880.2	2,587.1	209.5
1944	3,269.9	83.8	15.1	1.3	3,370.2	635.4	27.6	63.5	100.6	23.6	850.7	2,634.5	115.1
1945	3,873.6	49.0	77.9	.4	4,000.9	283.4	73.2	52.0	101.0	16.1	525.7	3,590.2	115.0
1946	1,456.3	171.5	4.7	.1	1,632.6	1,101.9	317.5	109.4	58.1	15.2	1,602.2	354.4	324.0
1947	1,106.0	5.5	5.0	.4	1,116.9	938.3	66.5	60.6	104.8	30.9	1,201.1	167.8	251.9
1948	1,765.4	290.0	—	.3	2,055.6	1,695.4	161.2	19.0	5.3	5.6	1,886.6	69.9	99.1
1949	1,453.6	100.0	—	—	1,553.6	1,356.9	8.9	10.9	90.5	8.1	1,475.2	96.8	18.4
Quarters													
1941— I	64.7	—	—	.1	64.8	90.2	2.2	2.5	5.8	47.9	148.7	25.4	58.4
II	871.9	13.3	—	.1	885.2	150.4	24.3	6.5	3.4	8.8	193.4	721.4	29.6
III	25.4	.7	—	.1	26.3	25.1	1.2	5.0	1.9	6.8	39.9	.4	14.0
IV	61.2	—	—	.1	61.4	61.0	2.1	4.0	10.2	123.8	201.3	.2	140.1
1942— I	1,032.1	.4	—	.1	1,032.6	217.6	2.9	5.5	39.8	171.5	437.4	814.5	219.3
II	94.0	20.7	—	.1	114.8	37.5	2.8	6.6	35.2	50.3	132.4	56.5	74.1
III	61.6	5.5	.6	.1	67.8	38.4	1.1	10.7	4.7	35.7	90.5	23.3	45.9
IV	1,044.1	3.6	—	.1	1,047.9	113.2	5.8	26.5	17.8	11.1	174.4	931.0	57.5
1943— I	92.1	113.8	—	.1	206.0	128.4	135.4	2.4	2.8	5.7	274.7	36.3	32.4
II	1,356.0	21.2	.2	.1	1,377.5	84.7	1.7	6.7	12.3	5.4	110.8	1,271.3	4.6
III	68.9	8.3	—	.1	77.3	43.6	119.7	40.0	1.7	3.6	208.6	25.3	156.7
IV	1,596.9	—	—	.1	1,597.0	270.1	3.8	3.1	5.0	4.0	286.1	1,326.7	15.8
1944— I	36.5	32.4	3.3	.1	72.3	64.6	2.7	33.4	6.4	3.1	110.1	28.1	9.8
II	1,460.0	29.0	6.1	1.0	1,496.0	184.0	13.1	14.8	2.4	1.9	216.1	1,276.0	3.9
III	43.3	14.5	.1	.1	57.9	115.7	3.2	8.3	83.7	6.8	217.8	72.4	87.5
IV	1,730.2	7.9	5.7	.1	1,743.9	271.1	8.6	7.0	8.1	11.8	306.6	1,459.1	21.8
1945— I	84.2	26.9	44.2	.1	155.4	43.0	2.1	1.3	34.3	2.5	83.2	41.2	31.1
II	1,610.1	—	—	.1	1,610.2	45.5	3.7	24.2	60.1	1.8	135.4	1,564.6	89.8
III	95.5	—	5.0	.1	100.5	63.3	20.9	3.1	3.4	4.7	95.5	32.2	27.1
IV	2,083.9	22.1	28.8	.1	2,134.8	131.6	46.4	23.4	3.1	7.1	211.6	1,952.3	29.1
1946— I	115.0	59.3	—	—	174.4	97.0	145.0	48.3	5.3	6.8	302.4	18.0	146.1
II	201.6	57.6	—	—	259.3	366.9	79.8	30.7	6.0	2.8	486.1	165.3	61.6
III	164.8	54.5	4.8	—	224.0	117.9	83.2	11.1	2.8	3.9	219.0	46.9	41.8
IV	974.9	—	—	—	974.9	520.1	9.5	19.3	44.0	1.7	594.7	454.8	74.6
1947— I	367.5	—	—	.1	367.6	117.4	37.6	4.7	4.6	12.4	176.6	250.1	59.2
II	166.7	5.5	5.0	.1	177.3	478.2	6.8	33.3	85.4	2.5	606.3	311.5	117.5
III	68.9	—	—	.1	69.0	133.4	14.7	18.8	13.2	14.0	194.1	64.6	60.6
IV	503.0	—	—	.1	503.1	209.2	7.5	3.8	1.6	2.0	224.0	293.7	14.7
1948— I	518.5	50.0	—	.1	568.6	692.9	6.6	3.1	1.5	.9	705.0	174.4	38.0
II	138.4	90.0	—	.1	228.5	86.6	3.4	8.9	2.0	1.3	102.3	51.8	74.4
III	115.8	150.0	—	.1	265.9	95.8	148.7	1.9	.2	.9	247.5	20.0	1.6
IV	992.6	—	—	.1	992.6	820.1	2.6	5.1	1.6	2.4	831.8	172.6	11.6
1949— I	161.4	—	—	—	161.4	156.9	1.2	3.1	2.0	3.7	166.8	4.5	9.9
II	169.7	—	—	—	169.7	86.0	3.5	1.7	2.1	.4	93.7	83.7	7.7
III	308.1	100.0	—	—	408.1	82.3	1.4	4.9	.2	3.3	92.1	225.8	90.2
IV	814.4	—	—	—	814.4	1,031.6	2.9	1.1	86.2	.7	1,122.6	217.3	90.9

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt has been (in millions of dollars) approximately 27, 25, 34, 41, 30, 46, 61, 53, 27, 43, 5 in the years 1936 to 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increases from 1947 to 1949 were 31, 71 and 89.

GOVT. OF CANADA DIRECT AND GUARANTEED FUNDED DEBT OUTSTANDING*
CLASSIFIED BY TERM REMAINING TO MATURITY**

Millions of Dollars

Bank of Canada

As at March 31	TERM IN YEARS							Total Amount Outstanding*
	1 or less	Over 1 not more than 2	Over 2 not more than 3	Over 3 not more than 5	Over 5 not more than 10	Over 10 not more than 15	Over 15	
1926	139.8	122.0	54.5	81.0	1,187.8	532.1	948.2	3,065.3
1927	127.4	55.5	100.6	83.2	1,270.3	420.2	1,012.6	3,069.7
1928	58.4	100.6	47.6	156.7	1,421.3	182.7	1,077.2	3,044.6
1929	117.7	47.6	80.5	525.5	1,026.1	276.7	965.5	3,039.7
1930	47.7	80.5	76.2	1,021.3	455.1	326.8	1,080.3	3,088.0
1931	80.6	116.2	449.3	615.4	537.3	247.4	1,254.7	3,300.8
1932	92.4	172.6	286.2	240.0	561.5	272.2	1,921.5	3,546.5
1933	282.7	321.2	68.4	435.4	322.6	276.8	1,971.7	3,678.8
1934	442.4	157.8	196.0	293.1	463.6	219.2	2,046.5	3,818.6
1935	363.3	259.4	239.0	225.3	506.9	307.7	2,114.4	4,016.0
1936	424.4	239.0	197.5	267.2	703.8	332.0	2,062.6	4,226.6
1937	389.1	197.5	191.2	343.7	632.2	377.7	2,176.1	4,307.4
1938	347.5	231.2	201.0	319.2	561.7	678.3	1,993.0	4,331.9
1939	386.2	201.0	182.7	370.1	455.9	736.8	2,105.3	4,437.9
1940	356.0	382.7	252.0	450.3	582.2	590.8	2,133.6	4,747.6
1941	862.7	252.0	463.6	533.1	510.4	1,026.1	1,675.5	5,323.4
1942	617.4	475.9	557.8	450.7	1,658.4	1,507.2	1,397.2	6,664.7
1943	1,832.9	750.7	233.4	781.6	1,831.7	1,983.4	1,255.7	8,669.4
1944	2,150.7	517.7	559.0	1,053.6	2,503.7	3,973.3	845.0	11,603.0
1945	2,402.4	659.0	1,038.7	986.8	2,238.3	4,253.4	2,978.5	14,557.1
1946	2,355.0	1,038.6	602.2	1,169.2	2,274.2	5,321.3	4,554.4	17,314.9
1947	2,095.1	972.0	536.3	1,694.7	2,748.1	5,776.2	3,253.2	17,075.6
1948	2,032.3	861.3	842.9	1,227.4	3,666.9	4,562.7	3,252.5	16,446.0
1949	2,161.3	826.2	1,288.5	1,102.8	4,334.1	4,405.9	1,987.6	16,106.4

* Gross amount outstanding, excluding School Land Debenture Stock and all matured items. ** To final maturity date, excluding consideration of any callable features which may exist.

SECURITY MARKETS : CANADIAN BOND PRICES AND YIELDS

Bank of Canada

	Government of Canada Bonds Payable in Canada Only Middle of the Market quotations					
	Average of Business Days		15th of Each Month**			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average	*	*	2.97	2.46	1.72	1.28
1936						
1937	88.27	3.40	3.17	2.93	2.07	1.37
1938	89.67	3.35	3.09	2.76	1.93	1.14
1939	91.58	3.28	3.16	2.88	2.11	1.51
1940	88.46	3.39	3.28	2.96	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.92	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66

SECURITY MARKETS : CANADIAN BOND PRICES AND YIELDS

Bank of Canada

	Government of Canada Bonds Payable in Canada Only					
	<i>Middle of the Market quotations</i>					
	Average of Business Days		15th of Each Month**			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Monthly						
1945—Jan.	97.25	3.08	2.98	2.65	2.06	1.42
Feb.	97.25	3.08	2.97	2.64	2.05	1.41
Mar.	97.25	3.08	2.97	2.60	2.01	1.40
Apr.	97.25	3.08	2.96	2.57	1.97	1.38
May	97.31	3.08	2.96	2.57	1.97	1.38
June	97.51	3.08	2.95	2.52	1.92	1.38
July	97.87	3.07	2.91	2.48	1.89	1.38
Aug.	98.13	3.06	2.91	2.48	1.88	1.37
Sept.	98.25	3.05	2.92	2.49	1.88	1.37
Oct.	98.25	3.05	2.91	2.49	1.88	1.37
Nov.	98.26	3.05	2.90	2.50	1.80	1.38
Dec.	98.88	3.03	2.83	2.48	1.77	1.38
1946—Jan.	101.58	2.90	2.75	2.43	1.75	1.38
Feb.	103.62	2.77	2.62	2.37	1.70	1.38
Mar.	104.19	2.73	2.60✓	2.26	1.65	1.38
Apr.	104.08	2.74	2.58	2.29	1.65	1.38
May	103.88	2.75	2.60	2.31	1.68	1.38
June	103.81	2.75	2.60✓	2.31	1.68	1.40
July	103.86	2.75	2.59	2.31	1.68	1.40
Aug.	103.75	2.76	2.60	2.31	1.68	1.40
Sept.	103.75	2.76	2.60✓	2.31	1.68	1.40
Oct.	103.81	2.75	2.60	2.32	1.70	1.39
Nov.	103.90	2.74	2.60	2.30	1.68	1.39
Dec.	103.95	2.74	2.60✓	2.31	1.70	1.40
1947—Jan.	103.88	2.74	2.60	2.31	1.72	1.41
Feb.	103.88	2.74	2.59	2.29	1.73	1.41
Mar.	103.88	2.74	2.59✓	2.28	1.74	1.42
Apr.	103.88	2.74	2.60	2.28	1.75	1.43
May	103.88	2.74	2.59	2.27	1.76	1.44
June	103.88	2.74	2.57✓	2.26	1.75	1.44
July	104.08	2.73	2.55	2.23	1.74	1.45
Aug.	104.25	2.71	2.55	2.21	1.73	1.45
Sept.	104.37	2.71	2.55✓	2.21	1.75	1.45
Oct.	104.01	2.73	2.55	2.22	1.76	1.44
Nov.	104.00	2.73	2.55	2.23	1.76	1.44
Dec.	103.99	2.73	2.56✓	2.24	1.76	1.42
1948—Jan.	100.97	2.93	2.79	2.67	2.24	1.38
Feb.	100.42	2.97	2.79	2.69	2.19	1.32
Mar.	99.18	3.02	2.98✓	2.81	2.26	1.33
Apr.	99.04	3.03	2.98	2.79	2.29	1.35
May	99.41	3.02	2.92	2.69	2.30	1.38
June	99.34	3.02	2.96✓	2.72	2.32	1.47
July	99.41	3.02	2.94	2.68	2.26	1.44
Aug.	99.44	3.02	2.98	2.75	2.31	1.52
Sept.	99.47	3.02	2.95✓	2.71	2.26	1.46
Oct.	99.47	3.02	2.97	2.73	2.27	1.49
Nov.	99.60	3.01	2.93	2.73	2.25	1.53
Dec.	99.75	3.01	2.93✓	2.71	2.27	1.58

SECURITY MARKETS : CANADIAN BOND PRICES AND YIELDS

Bank of Canada

	Government of Canada Bonds Payable in Canada Only <i>Middle of the Market quotations</i>					
	Average of Business Days		15th of Each Month**			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Monthly						
1949—Jan.	99.70	3.01	2.91	2.65	2.27	1.68
Feb.	99.85	3.00	2.90	2.65	2.26	1.63
Mar.	99.88	3.00	2.88	2.65	2.27	1.68
Apr.	99.88	3.00	2.88	2.65	2.28	1.68
May	100.14	2.99	2.88	2.67	2.28	1.68
June	100.45	2.97	2.89	2.65	2.28	1.67
July	100.57	2.96	2.87	2.67	2.30	1.68
Aug.	101.07	2.92	2.78	2.62	2.26	1.69
Sept.	101.16	2.91	2.78	2.65	2.24	1.63
Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65

** Theoretical 15-year bonds: 1st of month for 1936 to 1937 inclusive, monthly average for 1938 to 1940 inclusive, 15th of month for 1941 and after. Theoretical 9 year, 5 year and 2 year bonds: 1st of month for 1936 to 1939 inclusive, 15th of month for 1940 and after. * Not available.

SECURITY MARKETS : INTERNATIONAL SALES AND PURCHASES OF SECURITIES*

Dominion Bureau of Statistics

Millions of Dollars

NET SALES TO OR NET PURCHASES FROM

	UNITED STATES				UNITED KINGDOM			All Other Countries	All Countries
	Canadian Securities	U.S. Securities	Other and Unspecified Securities	Total Securities	Canadian Securities	Other and Unspecified Securities	Total Securities		
Annual Totals									
1937	25.6	7.2	3.5	36.3	15.1	5.0	20.1	11.4	4.8
1938	30.8	7.0	1.6	22.2	11.2	.9	12.2	18.9	28.9
1939	38.3	17.9	1.2	57.4	6.6	1.1	5.5	20.3	72.2
1940	12.5	17.5	.3	30.4	3.2	.6	2.5	1.0	28.8
1941	18.8	17.0	.5	36.2	3.0	.1	3.1	.1	33.0
1942	97.5	9.9	1.8	109.2	4.0	.2	4.2	.6	105.5
1943	151.9	24.8	4.2	180.9	10.6	.1	10.6	1.9	172.1
1944	89.6	18.1	5.1	112.9	18.6	.1	18.7	2.8	97.0
1945	169.9	48.1	4.1	222.1	33.2	.3	33.5	2.4	191.1
1946	150.0	17.6	2.7	170.2	35.7	.3	35.4	.3	134.6
1947	.1	5.0	5.6	10.5	9.9	.8	9.1	1.6	18.0
1948	1.5	11.7	4.5	17.8	1.8	.3	1.5	1.4	17.8
1949	9.0	8.6	1.5	16.1	10.3	.6	10.8	1.2	6.5
Monthly									
1945—Jan.	7.9	4.9	1.1	11.7	2.3	—	2.3	.2	9.7
Feb.	10.1	2.8	.4	13.3	2.3	—	2.3	.3	11.3
Mar.	8.2	1.7	.8	10.7	1.2	—	1.2	.5	10.0
Apr.	12.5	3.3	.5	16.2	2.2	.1	2.3	.1	14.1
May	17.0	4.3	.8	22.0	2.9	.2	3.1	—	18.9
June	35.7	6.6	1.0	43.3	8.2	—	8.2	—	35.0
July	21.8	1.9	.3	24.0	2.6	—	2.6	.4	21.8
Aug.	18.1	2.3	.5	20.9	.6	—	.7	.1	20.4
Sept.	3.1	4.2	—	7.2	1.0	—	1.0	.3	6.6
Oct.	7.3	6.3	.1	13.6	1.3	—	1.3	.1	12.5
Nov.	16.5	6.0	.5	23.0	3.8	—	3.8	—	19.2
Dec.	11.9	3.8	.3	16.0	4.7	—	4.7	.3	11.6

SECURITY MARKETS : INTERNATIONAL SALES AND PURCHASES OF SECURITIES*

Dominion Bureau of Statistics

NET SALES TO OR NET PURCHASES FROM

Millions of Dollars

	UNITED STATES				UNITED KINGDOM			All Other Countries	All Countries
	Canadian Securities	U.S. Securities	Other and Unspecified Securities	Total Securities	Canadian Securities	Other and Unspecified Securities	Total Securities		
Monthly									
1946—Jan.	20.4	4.2	—	24.7	7.1	—	7.1	.1	17.7
Feb.	38.8	.1	.3	39.2	4.2	—	4.2	—	34.9
Mar.	20.6	2.7	.2	23.1	3.3	—	3.2	.3	20.2
Apr.	13.9	2.9	.3	17.1	4.2	—	4.2	.1	13.0
May	9.5	3.5	.2	13.2	2.8	.2	2.6	.1	10.5
June	19.9	3.4	1.0	24.2	2.3	.1	2.2	.2	22.3
July	8.8	1.1	.3	9.6	1.6	—	1.6	.2	8.3
Aug.	5.3	1.1	.5	6.9	1.8	—	1.8	1.0	4.1
Sept.	2.8	.8	.2	3.8	3.9	.1	4.0	.1	.3
Oct.	4.0	1.0	.6	3.5	1.8	—	1.8	.1	1.8
Nov.	5.4	.6	.1	5.9	.9	—	1.0	.1	5.0
Dec.	.5	1.7	.2	1.0	1.7	—	1.7	.1	2.8
1947—Jan.	2.7	.3	.1	2.3	.4	.1	.5	1.4	3.3
Feb.	.5	.4	—	.9	1.0	—	1.0	.1	—
Mar.	5.5	2.0	.4	7.9	.6	—	.6	.3	8.2
Apr.	.2	.2	.8	.7	.6	—	.6	.1	—
May	.5	1.5	.3	.7	1.0	—	1.0	.3	1.3
June	.1	.5	1.2	.5	.5	—	.5	.2	1.2
July	1.3	.9	.9	1.3	1.4	.3	1.1	.2	.3
Aug.	1.3	.4	.4	1.4	.9	.2	1.1	.1	2.3
Sept.	.1	.1	.8	.7	1.9	.4	1.5	.3	2.5
Oct.	1.9	1.1	2.8	.2	.5	.1	.4	.1	.3
Nov.	.1	1.3	.1	1.4	.5	.2	.2	—	1.6
Dec.	.3	2.0	1.0	3.3	.8	.1	.7	—	4.1
1948—Jan.	2.5	.8	.3	2.0	.5	.1	.5	.1	2.6
Feb.	2.7	.3	.4	2.7	.2	.2	.1	.2	2.5
Mar.	.8	.5	.8	.6	.6	—	.6	—	—
Apr.	.6	.5	1.7	1.6	.3	—	.2	.4	1.4
May	3.2	1.7	.1	5.1	.8	.1	.7	—	5.8
June	1.3	3.2	1.1	3.0	.3	.1	.2	.2	3.4
July	2.7	.1	.4	2.2	.5	—	.5	—	1.7
Aug.	2.2	1.1	.1	3.1	.2	—	.2	.1	3.4
Sept.	1.3	1.6	.5	.9	.2	—	.2	.2	.9
Oct.	.6	.4	.1	.9	.4	—	.4	—	.4
Nov.	2.4	2.8	.3	.1	1.4	—	1.4	.3	1.7
Dec.	.6	1.3	.5	1.2	.1	—	.1	.7	.7
1949—Jan.	.3	.1	.4	.5	.1	.1	.2	.1	.4
Feb.	1.0	.4	.1	1.3	—	—	—	.1	1.2
Mar.	1.4	.1	.5	1.1	.2	—	.3	—	.8
Apr.	.5	4.0	.4	3.9	.1	—	.1	.2	4.2
May	.2	.5	—	.3	—	—	—	.1	.3
June	3.2	1.1	.9	5.2	.4	—	.4	.2	5.8
July	.9	.3	.1	.8	—	—	—	.1	.9
Aug.	.9	.4	.2	.8	—	—	.1	.1	.6
Sept.	.4	.6	.2	.8	4.2	.1	4.3	.1	3.4
Oct.	3.0	3.3	.8	5.5	1.5	.3	1.8	.1	3.7
Nov.	3.4	1.0	.6	5.1	2.3	—	2.3	.5	3.2
Dec.	5.0	1.7	.7	6.0	1.6	—	1.6	.1	4.5

* As reported to the D.B.S. by investment dealers and other investment agencies in Canada. Does not take account of official repatriation operations, retirements, or new issues sold to syndicate members resident outside Canada.

SECURITY MARKETS : STOCK EXCHANGE STATISTICS

Montreal and Toronto Stock Exchange Bulletins

	Market Value of all listed Stock ⁽¹⁾⁽²⁾		Value of ⁽¹⁾ shares traded during month Montreal & Toronto	TORONTO STOCK EXCHANGE "QUOTED VALUE INDEX" ⁽³⁾ OF LISTED STOCK BY INDUSTRIAL GROUPS					
	Montreal	Toronto		Paper	Senior Gold	Base Metal	Oil	Constr. and Steel	Textile
	Millions of Dollars			Index, December 31, 1940 = 100					
Mthly. Average*									
1940	4,303	4,060	19	100.0	100.0	100.0	100.0	100.0	100.0
1941	3,911	3,654	11	93.9	70.3	101.2	99.1	93.0	92.2
1942	3,633	3,356	9	85.7	68.2	95.8	120.0	93.5	92.2
1943	4,657	4,462	24	132.6	96.7	94.3	149.1	99.8	104.1
1944	4,936	5,005	33	212.7	100.1	102.6	146.3	127.0	117.7
1945	5,958	6,358	75	345.8	140.8	139.5	164.3	159.3	148.5
1946	7,464	7,521	102	364.2	92.2	135.4	129.1	164.8	165.2
1947	7,287	7,136	63	371.6	96.0	130.3	136.9	160.9	162.6
1948	7,385	7,308	64	349.8	86.7	146.5	160.5	168.0	174.6
1949	7,210	7,242	63	404.3	99.1	140.2	171.3	182.7	180.1
Monthly									
1946—Jan.	7,935	8,026	183	357.0	141.2	155.5	176.7	172.7	154.1
Feb.	7,635	7,711	152	341.7	135.3	146.5	167.0	163.4	152.7
Mar.	7,739	7,813	103	356.3	127.2	148.7	165.9	176.8	158.3
Apr.	7,890	7,993	129	388.9	125.1	151.3	167.5	175.6	166.8
May	7,981	8,056	129	395.3	117.4	156.3	153.1	187.4	171.0
June	7,688	7,852	77	376.3	111.4	150.2	149.3	183.6	183.8
July	7,573	7,522	80	361.8	99.9	137.0	145.8	174.9	175.7
Aug.	7,542	7,457	67	366.7	97.6	130.2	145.0	172.7	174.4
Sept.	6,800	6,810	103	317.5	89.6	119.8	132.4	160.5	166.3
Oct.	6,751	6,719	67	324.5	94.9	117.7	129.9	158.3	161.0
Nov.	6,904	7,048	66	349.0	94.0	127.8	133.1	164.1	162.5
Dec.	7,129	7,241	64	364.2	92.2	135.4	129.1	164.8	165.2
1947—Jan.	7,426	7,311	79	356.3	97.8	136.1	129.2	165.9	166.7
Feb.	7,464	7,403	95	361.2	98.4	132.3	137.9	166.2	170.8
Mar.	7,452	7,274	59	336.7	96.6	129.6	133.6	162.6	168.1
Apr.	7,292	7,038	50	309.1	94.8	126.8	130.7	157.6	166.7
May	7,143	7,051	61	303.4	102.8	125.8	135.2	158.0	159.8
June	7,190	6,942	53	327.0	100.5	124.8	131.7	153.6	161.3
July	7,271	7,027	47	338.4	99.3	124.6	134.5	160.6	161.3
Aug.	7,248	7,040	43	339.6	108.1	124.7	129.7	158.9	158.6
Sept.	7,263	7,027	73	361.4	107.8	123.8	125.7	158.2	158.6
Oct.	7,310	7,092	71	373.4	104.6	125.3	127.6	160.6	164.0
Nov.	7,214	7,226	73	385.6	104.6	129.7	129.3	163.7	166.6
Dec.	7,174	7,198	53	371.6	96.0	130.3	136.9	160.9	162.6
1948—Jan.	7,002	7,068	53	347.0	94.7	129.3	135.8	156.8	162.6
Feb.	6,880	6,800	52	325.3	99.2	124.6	130.3	149.7	160.0
Mar.	6,955	6,849	51	337.6	89.9	128.5	134.6	145.9	161.3
Apr.	7,266	7,286	81	361.0	90.6	137.4	143.6	161.8	170.6
May	7,808	7,713	100	402.5	88.0	145.0	156.1	167.3	177.2
June	7,661	7,543	76	389.6	83.4	144.6	148.0	166.3	177.2
July	7,410	7,336	50	380.7	85.0	141.6	139.4	164.6	177.2
Aug.	7,469	7,343	34	382.5	90.1	143.0	142.5	161.6	174.6
Sept.	7,470	7,196	49	369.6	86.0	137.7	147.7	158.6	170.7
Oct.	7,648	7,590	69	380.1	86.3	150.3	162.0	166.6	174.6
Nov.	7,524	7,470	94	352.7	80.7	146.4	162.7	165.3	175.9
Dec.	7,532	7,503	63	349.8	86.7	146.5	160.5	168.0	174.6
1949—Jan.	7,450	7,342	69	338.2	89.9	144.3	145.2	168.3	173.3
Feb.	7,035	6,996	57	322.5	86.7	131.5	136.3	163.9	169.4
Mar.	7,095	7,123	50	326.0	88.2	130.4	144.8	167.2	169.4
Apr.	7,042	7,019	49	309.2	93.6	123.8	142.8	167.5	168.2
May	6,647	6,614	43	284.2	85.9	112.5	131.7	160.9	164.6
June	6,797	6,683	39	283.7	91.3	116.2	130.6	158.9	162.2
July	6,870	7,014	33	301.1	95.1	128.7	136.4	161.5	165.8
Aug.	7,018	7,186	47	315.7	97.9	127.8	138.3	161.5	168.2
Sept.	7,290	7,373	86	343.7	95.6	134.4	141.9	166.8	164.6
Oct.	7,616	7,737	94	371.6	99.9	139.5	158.0	173.0	170.6
Nov.	7,725	7,806	102	381.0	96.5	139.0	165.6	177.0	176.6
Dec.	7,933	8,012	81	404.3	99.1	140.2	171.3	182.7	180.1

(1) Including Curb Market. (2) Month-end figures.

(3) Obtained by multiplying the last monthly price of each stock by its outstanding shares. The index is made up of these figures with Dec. 31, 1940 arbitrarily chosen as its base. A new listing is taken into account in the second month when a percentage increase or decrease can be calculated against its group.

* Quoted Value Indexes are for December only.

Millions of Dollars

Dept. of Finance

FISCAL YEAR ENDING MARCH 31, —	1936	1937	1938	1939	1940
BUDGETARY EXPENDITURE					
Dept. of National Defence.....	17.2	22.9	32.8	34.4	125.5
War Service Gratuities and Reestablishment Credits.....	—	—	—	—	—
Other Dept. of Veterans Affairs.....	54.7	55.2	55.1	56.4	58.5
Mutual Aid and Foreign Relief.....	—	—	—	—	—
Expansion of Industry.....	—	—	—	—	—
Termination and Liquidation of Contracts.....	—	—	—	—	—
Wartime Subsidies re Agriculture and Price Stabilization.....	—	—	—	—	1.3
Housing Development.....	—	—	—	—	—
Other War and Demobilization Expenditure ⁽²⁾	—	—	—	—	3.9
Interest on Public Debt ⁽³⁾	134.5	137.4	132.1	128.0	129.3
Cost of Loan Flotations and Amortization of Discount.....	3.6	3.8	4.6	4.9	5.0
Premium, Discount and Exchange.....	—	.4	—	—	—
Statutory Subsidies and Special Grants to Provinces.....	17.7	17.0	21.2	21.2	19.2
Payments to Provinces under Tax Agreements.....	—	—	—	—	—
Other Dept. of Finance.....	7.1	6.8	6.9	7.2	7.5
Family Allowance Payments.....	—	—	—	—	—
Old Age & Blind Pensions Subventions to Provinces ⁽²⁾	16.8	21.1	28.7	29.0	30.0
General Health Grants.....	—	—	—	—	—
Other Dept. of National Health and Welfare.....	1.0	.9	1.0	1.0	1.1
Unemployment Insurance—Administration.....	—	—	—	—	—
“ “ —Govt. Contributions.....	—	—	—	—	—
Government Annuities—Payments to maintain reserve.....	.3	.5	8.9	—	.4
Other Dept. of Labour.....	.8	.8	.7	.8	.8
Dept. of Agriculture.....	9.4	8.7	9.0	9.5	11.8
Dept. of Mines & Resources.....	12.3	12.5	13.6	13.7	16.5
Dept. of Resources and Development.....	—	—	—	—	—
Dept. of Mines & Technical Surveys.....	—	—	—	—	—
Dept. of Citizenship & Immigration.....	—	—	—	—	—
Dept. of Public Works.....	12.9	14.5	12.4	15.5	13.1
Dept. of Transport.....	14.1	13.1	14.9	15.5	15.4
Dept. of Trade and Commerce.....	7.7	9.4	7.8	8.6	8.8
Dept. of National Revenue.....	11.0	11.2	11.9	11.9	12.1
Post Office Department.....	31.4	31.9	33.8	35.5	36.7
Other Ordinary Expenditure.....	20.1	19.0	19.5	19.9	19.7
Provision for Reserve against Deficits of Canadian Wheat Board.....	—	—	—	25.0	27.0
Other Special Expenditure (mainly agricultural and unemployment relief).....	102.1	78.0	68.5	46.9	62.1
Government Owned Enterprises (ex. C.N.R. and T.C.A.).....	3.5	.9	2.4	3.8	1.6
Capital Expenditure.....	6.5	3.5	4.4	5.4	7.0
C.N.R. and T.C.A. Deficits.....	47.4	43.3	42.5	55.2	40.5
Provision for Possible Losses on Active Assets*.....	—	—	—	—	—
Other Write-offs and Charges*.....	.5	19.2	.9	1.1	5.7
Non-Cash Items per Contra* ⁽⁴⁾	—	—	.8	2.7	20.3
Assumption of Newfoundland Debt.....	—	—	—	—	—
TOTAL BUDGETARY EXPENDITURE.....	532.6	532.0	534.4	553.1	680.8
LOANS AND INVESTMENTS					
1942 Loan to U.K. Government.....	—	—	—	—	—
Other Wartime Loans to Allied Governments.....	—	—	—	—	1.3
Loans to Foreign Exchange Control Board.....	—	—	—	—	—
Post-war Loan to U.K. Government.....	—	—	—	—	—
Other Post-war Loans to Foreign Governments.....	—	—	—	—	—
Loans to Railways and Govt. Corporations for War Purposes.....	—	—	—	—	9.1
Loans to C.N.R. (other than above).....	7.6	7.4	26.4	3.8	21.0
Loans to Provinces re Relief.....	42.3	15.5	16.3	15.0	12.6
Soldiers Settlement and Veterans Land Act Loans.....	.6	.5	.6	.6	1.1
Housing Loans, incl. Central Mortgage & Housing Corp.....	.1	1.0	1.7	2.7	4.4
Subscriptions to Intl. Mon. Fund and Intl. Bk. (cash portion).....	—	—	—	—	—
Other Loans and Investments.....	11.0	17.2	5.5	3.4	8.5
Unamortized Debt Discount and Commission.....	5.8	4.4	1.6	.6	.3
Other Current Assets (ex. cash).....	.4	.3	1.1	.9	.4
TOTAL LOANS AND INVESTMENTS.....	65.8	44.7	.4	24.0	55.7
Deduct Non-Cash Items (see items marked * above).....	.5	19.2	1.7	3.8	26.0
TOTAL CASH REQUIREMENTS.....	597.9	557.5	533.1	573.3	710.5

Note: For footnotes see pages 26 and 27.

CASH REQUIREMENTS

Bank of Canada

1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
										(Budget Estimates as at Mar. 28, 1950)
647.9	1,011.5	1,865.6	2,629.1	2,938.4	2,140.8 ⁽¹⁾	387.6	196.0	268.8	384.8	425.0
—	—	—	—	20.2	239.6	318.3	84.2	36.1	22.8	16.8
58.0	57.6	60.0	72.1	93.6	161.7	283.4	250.5	234.1	205.6	199.0
—	—	1,000.0	912.6	853.5	944.2	—	16.9	.3	—	—
77.9	247.8	669.7	677.8	207.0	112.7	—	—	—	—	—
—	—	—	—	—	151.8	79.9	7.4	—	—	—
4.4	29.7	88.5	160.4	208.4	189.8	182.6	83.8	48.7	24.8	11.3
—	—	—	.8	4.1	1.8	35.3	38.6	1.0	—	—
19.7	47.4	93.9	185.3	165.5	124.4	111.7	53.9	33.5	20.5	2.4
139.2	155.0	188.6	242.7	319.0	409.1	464.4	455.5	465.1	439.8	423.7
6.3	16.4	13.8	19.3	20.7	22.3	12.1	10.9	9.7	10.6	8.8
—	—	—	—	16.3	20.6	9.4	—	.1	19.7 ⁽⁸⁾	—
19.2	14.4	14.5	14.4	14.4	14.4	14.4	33.4 ⁽⁶⁾	17.1	19.2	18.7
—	21.1	94.2	95.4	93.3	98.0 ⁽⁶⁾	94.4	122.5	84.4	84.8	87.6
6.9	12.0	7.4	7.7	7.9	11.2	13.1	15.2	19.0	22.4	27.3
—	—	—	—	—	172.6	245.1	263.2	270.9	297.5	307.0
29.9	29.6	30.0	33.4	41.0	42.8	45.4	59.1	66.8	93.2	103.6
—	—	—	—	—	—	—	—	7.5	14.0	25.0
1.1	1.2	1.2	1.6	1.7	7.3	8.6	10.8	14.4	18.6	19.6
.1	2.3	4.7	5.2	5.1	6.2	7.5	17.6	19.0	23.6	22.0
—	7.3	11.5	12.3	12.7	12.5	15.2	17.5	20.1	21.5	23.0
.1	.6	.5	—	.3	.3	1.0	.3	11.4	1.3	—
.8	.8	.7	1.2	1.4	1.6	2.0	2.3	4.7	6.2	11.8
8.6	8.4	8.5	8.8	9.4	10.3	13.3	16.3	20.4	25.3	28.0
15.3	10.7	10.4	10.6	12.3	11.5	18.4	23.6	46.3	—	—
—	—	—	—	—	—	—	—	—	25.0	48.0
—	—	—	—	—	—	—	—	—	22.2	19.0
—	—	—	—	—	—	—	—	—	17.7	20.9
11.5	11.9	12.0	12.3	13.2	16.3	26.4	35.6	50.6	67.1	100.7
15.7	15.4	16.2	17.7	18.3	18.3	21.7	30.1	41.5	51.2	62.2
7.2	8.7	7.1	7.1	6.7	7.4	10.9	10.8	26.9	34.7	46.2
12.2	13.4	15.2	17.7	20.1	22.6	28.6	37.3	49.3	50.6	52.0
38.7	41.5	44.7	48.5	54.6	57.7	64.2	67.9	77.6	82.6	85.7
21.9	19.8	26.6	23.4	26.6	35.0	36.1	53.2	53.7	62.5	65.8
10.5	12.6	—	—	.2	—	—	—	—	—	—
32.4	51.4	31.3	37.5	7.3	17.4	31.9	63.1	34.8	37.9	21.9
1.2	1.2	1.2	1.3	1.4	1.3	1.7	1.4	3.3	6.0	5.1
3.4	3.4	3.3	2.6	3.2	4.5	11.2	15.7	18.5	22.9	20.7
17.0	—	—	—	—	—	9.0	17.3	36.4	46.4	—
25.0	25.0	25.0	25.0	25.0	25.0	25.0	75.0	75.0	75.0	101.2
8.2	.3	—	.6	.4	.5	3.1	6.6	6.6	28.2	—
9.3	6.7	40.8	37.8	22.4	22.6	1.3	2.1	2.2	—	—
—	—	—	—	—	—	—	—	—	62.3	—
1,249.6	1,885.1	4,387.1	5,322.3	5,245.6	5,136.2	2,634.2	2,195.6	2,175.9	2,448.6	2,410.0
—	—	700.0	42.4	55.1	63.9	95.8	111.3	29.5	10.0	—
40.4	79.6	34.5	271.9	87.1	473.4	39.6	.9	.4	.1	—
325.0	400.0	325.0	185.0	265.0	700.0	680.0	220.0	450.0	150.0	—
—	—	—	—	—	—	640.0	368.0	37.0	120.0	—
—	—	—	—	—	207.3	137.9	130.9	70.6	5.1	—
26.4	3.9	171.3	122.7	74.2	42.6	104.9	2.3	5.0	5.4	—
105.1	234.1	130.3	22.2	66.8	37.0	23.2	85.0	7.4	21.0	—
1.5	.2	.5	.3	.2	.2	.8	6.0	3.3	—	—
1.1	1.5	1.6	2.1	3.9	18.7	55.6	39.6	22.9	29.9	—
3.8	2.6	.2	.5	1.2	10.3	—	22.5	68.0	91.5	—
—	—	—	—	—	—	113.1	—	—	16.8	—
6.7	4.1	6.3	4.7	11.6	5.3	.2	1.1	.4	23.9	—
2.5	11.0	19.4	6.7	5.1	5.8	10.6	9.3	6.9	3.2	—
1.3	.5	.3	6.3	1.4	2.7	41.0	5.6	3.5	6.0	—
511.6	724.9	722.6	520.4	310.2	396.4	78.9	291.7	607.7	359.7	—
42.5	32.0	65.8	63.4	47.8	48.2	8.1 ⁽⁷⁾	83.7	83.8	103.2	—
1,718.7	2,578.0	5,043.9	5,779.3	5,508.0	5,484.4	2,705.0	2,403.6	2,699.8	2,705.1	—

Millions of Dollars

FISCAL YEAR ENDING MARCH 31,—	1936	1937	1938	1939	1940
BUDGETARY REVENUE					
Personal Income Tax (ex. Refundable Portion).....	33.0	35.5	40.4	46.9	45.4
Income Tax on Corporations.....	42.5	58.0	69.8	85.2	77.9
Excess Profits Tax (ex. Refundable Portion).....	—	—	—	—	—
Withholding Tax on Dividends, Interest, etc.....	7.2	8.9	10.2	9.9	11.1
Succession Duties.....	—	—	—	—	—
Excise on Liquor.....	15.9	17.5	19.4	18.4	21.0
Excise on Tobacco.....	28.5	29.8	34.1	34.5	42.1
Sundry Excise and Other Taxes.....	25.7	24.9	24.7	24.3	27.1
Customs Import Duties.....	74.0	83.8	93.4	78.8	104.3
Excise Tax on Imports.....	12.9	15.4	18.6	15.6	2.0
War Exchange Tax.....	—	—	—	—	—
Sales Tax.....	77.5	112.8	138.1	122.1	137.4
Post Office Department.....	32.5	34.3	35.5	35.3	36.7
Return on Investments.....	11.0	12.5	14.5	14.4	14.6
Premium, Discount and Exchange.....	—	—	—	.5	7.9
Other Ordinary Revenue.....	11.5	11.6	11.6	12.1	14.1
SUB-TOTAL.....	372.2	445.0	510.3	498.0	541.6
Sale of Surplus War Assets.....	—	—	—	—	—
Refunds of Previous Years' War & Demobilization Expenditures.....	—	—	—	—	—
Non-Cash Items per Contra ⁽⁴⁾	—	—	.8	2.7	20.3
Other Special Receipts and Credits.....	.4	9.1	5.6	1.5	.2
TOTAL BUDGETARY REVENUE.....	372.6	454.1	516.7	502.2	562.1
OPEN ACCOUNT AND FOREIGN DEBT ITEMS					
Government Annuities.....	19.6	21.6	19.6	15.4	17.4
Insurance and Superannuation Funds.....	4.9	4.8	4.7	4.5	4.6
Interest Due and Outstanding and Outstanding Cheques.....	.1	2.8	2.1	2.9	9.4
Other Open Account Items ⁽⁹⁾	1.8	7.7	3.7	15.2	23.6
Increase or Decrease in Funded Debt Payable in N. Y. (net) ⁽¹⁰⁾	72.5	1.0	4.9	19.9	.3
Increase or Decrease in U. S. Dollar Cash Balances ⁽¹⁰⁾	1.2	15.3	18.3	3.2	16.2
Increase or Decrease in Funded Debt Payable in London ⁽¹⁰⁾	3.7	3.7	3.8	7.9	81.6
Increase or Decrease in Sterling Cash Balances ⁽¹⁰⁾6	.4	9.7	8.5	8.0
TOTAL OPEN ACCOUNT AND FOREIGN DEBT ITEMS.....	94.6	17.3	30.0	55.9	98.3
DOMESTIC DEBT ITEMS					
Refundable Portion of Personal Income Tax (net).....	—	—	—	—	—
Refundable Portion of Excess Profits Tax (net).....	—	—	—	—	—
Treasury Bills (net).....	33.3	30.0	—	5.0	—
Deposit Certificates (net).....	—	—	—	—	—
Treasury Notes (net).....	—	—	—	—	—
Other Funded Debt Payable in Canada only (net) ⁽⁹⁾	97.5	48.4	23.7	48.9	395.0
Increase or Decrease in Securities Investment Account.....	3.2	.3	—	—	6.3
Increase or Decrease in Canadian Dollar Cash Balances.....	3.3	7.4	10.9	36.0	121.7
TOTAL INCREASE OR DECREASE IN DOMESTIC DEBT.....	130.7	86.1	12.8	17.9	267.0
Deduct Non-Cash Items per Contra (as above) ⁽⁴⁾	—	—	.8	2.7	20.3
TOTAL CASH REQUIREMENTS (as per opposite page).....	597.9	557.5	533.1	573.3	710.5

* Non-cash items which are deducted at the bottom of the table to arrive at "total cash requirements".

(1) Includes Air Training Advances write-off of 425.0.

(2) Supplementary old age pensions are excluded from "other war and demobilization expenditure" in the fiscal years 1943/4 to 1947/8 and included with "old age and blind pensions subventions to provinces".

(3) "Interest on public debt" is in part offset by revenue from "return on investments".

(4) Transactions in connection with Canadian National Railways Securities Trust Stock, Seed Grain and Relief Loans and transfers from Capital Account to Consolidated Deficit Account.

(5) Includes 9.4 which was paid to Alberta re arrangements with that province in connection with the debt refunding plan.

SOURCES OF FINANCING

Bank of Canada

1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
103.6	296.1	484.1	698.4	672.8	686.6	670.5	659.8	762.6	622.0	(Budget Estimates as at Mar. 28, 1950) 530.0
131.6	185.8	348.0	311.4	276.4	217.8	238.8	364.1	492.0	603.2	583.0
24.0	135.2	434.6	428.7	341.3	426.7	442.5	227.0	44.8	1.8	—
13.0	28.3	28.1	26.9	28.6	28.3	30.1	35.9	43.4	47.5	46.0
—	7.0	13.3	15.0	17.2	21.4	23.6	30.8	25.6	29.9	29.0
33.8	47.5	66.1	65.9	72.3	92.0	98.1	98.0	101.0	107.2	} 369.0
58.4	68.3	106.0	138.8	150.4	171.7	183.6	176.1	190.4	206.2	
40.4	112.4	139.6	159.4	172.4	174.7	203.3	192.8	175.8	79.6	
130.8	142.4	119.0	167.9	115.1	128.9	237.4	293.0	223.0	225.9	225.0
1.0	.9	.5	.5	.5	.8	1.2	2.1	.3	—	—
61.9	100.9	94.6	118.9	98.2	41.2	.3	—	—	—	—
179.7	236.2	232.9	304.9	209.4	212.2	298.2	372.3	377.3	403.4	398.0
40.4	46.0	48.9	61.1	66.1	68.6	73.0	77.8	80.6	84.5	} 200.0
17.9	25.8	41.2	48.3	60.7	70.9	69.4	75.8	107.9	91.5	
6.1	11.9	.4	2.2	—	—	—	3.7	—	—	
17.2	19.1	25.5	21.7	18.7	21.3	18.5	20.5	24.5	29.6	
859.8	1,463.8	2,182.8	2,570.1	2,300.1	2,363.2	2,588.5	2,629.8	2,649.1	2,528.7	2,380.0
—	—	—	6.2	8.4	42.6	184.3	63.4	24.4	16.3	} 50.0
—	—	—	92.7	344.5	584.0	228.5	162.4	92.7	34.8	
9.3	6.7	40.8	37.8	22.4	22.6	1.3	2.1	2.2	—	
3.1	18.0	25.9	58.2	11.9	.8	5.2	14.0	3.0	.3	
872.2	1,488.5	2,249.5	2,765.0	2,687.3	3,013.2	3,007.9	2,871.7	2,771.4	2,580.1	2,430.0
15.6	16.9	17.4	23.3	30.0	44.0	69.7	72.4	72.2	61.5	
5.2	11.2	7.0	7.3	6.8	6.8	8.5	18.6	32.6	31.4	
8.5	27.1	43.5	18.0	61.9	12.4	5.7	15.6	7.9	6.7	
19.6	23.8	19.3	96.4	97.1	27.3	159.9	41.3	34.4	44.3	
.4	10.0	4.1	115.3	1.0	147.9	38.0	46.5	99.1	139.6	
21.0	14.1	38.3	104.7	108.5	27.0	102.2	9.7	8.4	7.0	
82.9	154.9	2.7	.4	.4	.3	.4	2.5	.2	44.1	
4.2	.3	35.7	23.8	12.9	31.2	26.6	1.1	2.9	3.4	
51.2	100.3	6.4	121.8	98.8	115.9	3.0	120.1	224.8	310.6	
—	—	50.0	115.0	95.0	4.0	21.5	60.5	223.6	—	
—	—	20.0	40.0	124.3	67.5	6.2	23.7	64.0	56.0	
75.0	40.0	30.0	60.0	20.0	70.0	—	—	—	—	
—	—	820.0	30.0	210.0	260.0	460.0	180.0	100.0	—	
—	—	—	—	—	256.0	294.0	200.0	—	—	
748.9	1,631.2	1,214.1	2,881.5	2,598.0	2,838.0	93.7	547.6	81.8	517.5	
23.4	11.8	7.6	150.4	151.3	184.4	124.8	410.0	222.4	437.0	
106.5	462.9	687.1	14.3	151.7	550.1	52.3	435.7	47.2	49.1	
907.0	1,196.5	2,828.8	2,930.4	2,744.3	2,609.8	304.5	586.1	294.2	185.6	
9.3	6.7	40.8	37.8	22.4	22.6	1.3	2.1	2.2	—	
1,718.7	2,578.0	5,043.9	5,779.3	5,508.0	5,484.4	2,705.0	2,403.6	2,699.8	2,705.1	

(6) Includes payments of 16.1 to the provinces of Alberta and Saskatchewan in connection with natural resources agreements.

(7) Includes credits of 21.3 in connection with losses re crown companies.

(8) Including balance sheet adjustments arising out of revaluation of currencies in Sept. 1949.

(9) Bonus redemptions for 1st War Loan and 1st, 2nd and 3rd Victory Loans are

included with "other funded debt payable in Canada only" and excluded from "other open account items".

(10) Changes in balance sheet items as given in the Public Accounts. Sterling debt and balances are valued at \$4.86½ up to the end of 1946/7, at \$4.03 until Sept. 1949, and at \$3.08 thereafter. U.S. dollar debt and balances are valued at \$1.00 until Sept. 1949 and at \$1.10 thereafter.

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1939	1943	1945	1946	1947	1948
DIRECT DEBT										
FUNDED DEBT ⁽²⁾	740.2	974.9	1,265.9	1,511.6	1,714.6	1,684.3	1,641.6	1,671.6	1,697.8	1,826.0
Less Sinking Funds.....	41.6	60.6	85.4	123.4	143.1	182.1	199.6	226.6	234.7	268.3
NET FUNDED DEBT.....	698.6	914.3	1,180.5	1,388.2	1,571.5	1,502.2	1,442.0	1,445.0	1,463.1	1,557.7
TREASURY BILLS										
Held by Govt. of Canada.....	—	—	51.6	129.5	155.9	166.6	178.1	175.7	102.0 ⁽³⁾	97.5
Held by Others.....	62.1	91.2	89.2	103.3	108.0	62.1	32.0	34.8	40.4	39.9
TOTAL TREASURY BILLS.....	62.1	91.2	140.8	232.8	263.9	228.7	210.1	210.5	142.4	137.4
SAVINGS DEPOSITS.....	43.8	49.0	30.8	47.3	42.5	41.5	48.4	62.6	64.2	65.4
TEMPORARY LOANS.....	1.9	8.5	9.9	14.4	10.9	.8	24.4	3.9	20.8	11.7
SUPERANNUATION & OTHER DEPOSITS.....	9.4	10.8	15.4	27.9	33.8	36.3	41.9	48.0	55.8	63.9
ACCRUED INTEREST.....	9.7	13.5	17.9	18.0	19.0	17.8	17.9	17.8	18.0	18.6
ACCOUNTS PAYABLE & OTHER LIABILITIES ⁽⁴⁾	18.3	19.3	20.7	26.4	29.6	30.3	33.4	45.0	50.8	47.7
TOTAL DIRECT DEBT (Less Sinking Funds).....	843.8	1,106.6	1,416.0	1,755.0	1,971.2	1,857.6	1,818.1	1,832.8	1,815.1	1,902.4
INDIRECT DEBT										
GUARANTEED BONDS ⁽⁵⁾	98.8	108.5	123.3	166.7	164.1	148.5	135.1	182.1	374.2	447.2
Less Sinking Funds.....	.7	3.4	5.2	13.3	7.1	5.5	4.6	5.8	4.8	6.1
NET GUARANTEED BONDS.....	98.1	105.1	118.1	153.4	157.0	143.0	130.5	176.3	369.5	441.1
LOANS UNDER M.I.A. ACT ⁽⁶⁾	—	—	—	—	3.9	5.7	5.3	5.2	5.0	4.7
GUARANTEED BANK LOANS.....	3.3	10.3	22.0	36.9	38.0	20.5	8.3	7.3	10.4	15.3
OTHER INDIRECT DEBT ⁽⁷⁾	3.1	16.0	16.9	17.7	19.7	14.5	12.4	11.5	10.5	9.8
TOTAL INDIRECT DEBT (Less Sinking Funds).....	104.5	131.4	157.0	208.0	218.6	183.7	156.5	200.3	395.3	470.9
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds).....	948.3	1,238.0	1,573.0	1,963.0	2,189.8	2,041.3	1,974.6	2,033.1	2,210.4	2,373.3
PROVINCIAL DISTRIBUTION										
Prince Edward Island.....	2.1	2.8	3.9	5.9	8.9	9.3	10.5	10.7	12.0	13.7
Nova Scotia.....	38.6	55.4	67.4	93.1	101.3	91.8	95.9	96.9	109.9	118.1
New Brunswick.....	37.8	52.5	61.5	82.2	100.4	95.5	96.6	104.4	115.4	135.8
Quebec ⁽⁸⁾	98.4	104.9	170.5	285.6	405.2	400.8	387.0	428.8	601.9	633.2
Ontario.....	404.2	552.7	692.4	806.1	869.2	789.6	757.3	759.5	809.6	884.6
Manitoba.....	90.1	107.6	118.5	122.4	123.8	109.7	97.1	96.1	77.6	82.9
Saskatchewan.....	58.8	98.4	153.3	216.1	233.3	213.5	196.6	201.1	156.8	152.5
Alberta ⁽⁴⁾	122.4	136.5	157.6	172.3	168.9	168.7	161.1	157.1	138.1	138.9
British Columbia.....	95.9	127.2	147.9	179.3	178.8	162.4	172.5	178.5	189.0	213.5
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds).....	948.3	1,238.0	1,573.0	1,963.0	2,189.8	2,041.3	1,974.6	2,033.1	2,210.4	2,373.3

(1) For purposes of comparability certain liability items shown on Provincial Balance Sheets, such as reserves and trust and special deposits covered by designated assets, have been excluded. The analysis in general conforms with that used in Statistics of Public Finance, Dom.-Prov. Conference.

(2) Bonds, debentures and stock and debentures issued for School Corporations by Quebec Municipal Commission.

(3) Decrease from previous year largely due to the adjustment of indebtedness

of the four western provinces in respect of relief loans, etc., and to final settlement of claims of Alberta and Saskatchewan regarding natural resources.

(4) Alberta figures for years 1937-1946 inclusive, include a liability for unpaid interest on bonds, debentures and savings certificates which, for the years 1937-1945, is based on the assumption that the net amount of back interest provided for under the Debt Refunding Plan was accumulated evenly over the period. The 1945 figure includes 10.8, being the portion of interest

MENTS : OUTSTANDING DEBT⁽¹⁾

and Dominion - Provincial Conference

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1939	1943	1945	1946	1947	1948
FUNDED DEBT (Less Sinking Funds)										
Prince Edward Island.....	1.4	1.7	3.0	4.7	5.7	7.9	7.6	8.9	9.1	12.0
Nova Scotia.....	32.9	50.7	60.9	85.3	92.1	87.1	81.8	89.8	83.5	107.7
New Brunswick.....	32.8	38.6	57.0	68.5	94.2	91.0	91.3	99.0	103.9	115.9
Quebec.....	73.4	74.4	111.4	232.2	351.8	328.3	340.7	323.6	367.3	410.5
Ontario.....	272.9	397.7	518.3	575.7	618.7	609.7	560.8	563.3	543.8	534.8
Manitoba.....	62.9	75.5	82.4	82.6	79.2	66.9	56.9	56.3	41.6	50.6
Saskatchewan.....	55.0	80.1	105.4	111.4	108.0	101.3	91.1	91.3	96.0	98.4
Alberta.....	84.5	101.6	120.8	116.1	114.9	111.8	114.6	113.0	108.6	108.3
British Columbia.....	82.8	94.0	121.3	111.7	106.9	98.2	97.2	99.9	109.3	119.5
TOTAL.....	698.6	914.3	1,180.5	1,388.2	1,571.5	1,502.2	1,442.0	1,445.0	1,463.1	1,557.7
TREASURY BILLS HELD BY GOVT. OF CANADA										
Manitoba.....	-	-	10.5	21.4	25.2	24.8	24.7	24.7	19.3	18.8
Saskatchewan.....	-	-	23.8	48.3	69.7	81.0	92.8	90.7	44.8	41.8
Alberta.....	-	-	10.5	26.5	26.5	26.3	26.2	26.2	12.9	12.5
British Columbia.....	-	-	6.8	33.3	34.5	34.5	34.4	34.0	25.0	24.3
TOTAL.....	-	-	51.6	129.5	155.9	166.6	178.1	175.7	102.0³	97.5
TREASURY BILLS HELD BY OTHERS										
Nova Scotia.....	2.5	1.5	1.5	2.2	3.2	-	-	-	-	-
New Brunswick.....	-	4.7	.8	5.9	-	-	-	-	1.5	3.5
Quebec.....	6.8	-	13.5	9.5	-	33.2	8.5	7.2	8.4	7.1
Ontario.....	48.0	39.0	36.6	49.0	64.0	3.0	-	-	-	-
Manitoba.....	1.8	8.2	18.1	11.9	11.2	10.5	8.5	8.6	10.3	7.3
Saskatchewan.....	.8	7.9	11.9	17.5	18.4	11.9	7.5	14.1	10.4	6.3
Alberta.....	-	9.9	1.0	1.0	1.7	1.7	-	-	-	-
British Columbia.....	2.2	20.0	5.8	6.3	9.6	1.8	7.6	4.9	9.8	15.7
TOTAL.....	62.1	91.2	89.2	103.3	108.0	62.1	32.0	34.8	40.4	39.9
OTHER DIRECT DEBT⁽⁹⁾										
Prince Edward Island.....	.6	1.1	1.0	1.2	3.1	1.2	2.8	1.8	2.8	1.6
Nova Scotia.....	3.1	2.7	4.2	5.0	3.7	1.9	11.4	4.5	22.5	8.1
New Brunswick.....	3.9	8.0	2.1	6.0	3.8	2.5	3.4	3.4	5.9	8.1
Quebec.....	11.8	10.9	15.8	11.1	21.7	17.0	18.3	28.8	32.5	26.3
Ontario.....	27.0	36.0	38.3	53.6	54.5	54.1	78.8	82.2	84.7	93.1
Manitoba.....	16.8	16.7	2.3	2.6	4.6	4.9	4.7	5.0	5.2	5.1
Saskatchewan.....	1.4	4.1	7.1	12.9	8.1	3.4	3.8	4.1	4.9	5.4
Alberta ⁽⁴⁾	12.5	14.4	16.6	20.3	16.6	22.7	18.4	16.7	15.3	15.8
British Columbia.....	6.0	7.2	7.3	21.3	19.6	19.1	24.4	30.7	35.6	43.7
TOTAL.....	83.1	101.1	94.7	134.0	135.7	126.8	166.0	177.3	209.5	207.3
TOTAL INDIRECT DEBT (Less Sinking Funds)										
Prince Edward Island.....	-	-	-	.1	.1	.2	.1	.1	.1	.1
Nova Scotia.....	.1	.5	.9	.4	2.4	2.7	2.7	2.6	3.9	2.3
New Brunswick.....	1.2	1.1	1.6	1.9	2.4	2.0	1.9	2.0	4.1	8.3
Quebec ⁽⁸⁾	6.5	19.6	29.7	32.8	31.7	22.2	19.5	69.1	193.7	189.3
Ontario.....	56.3	80.0	99.2	127.8	131.9	122.9	117.7	114.1	181.0	256.7
Manitoba.....	8.7	7.3	5.2	4.0	3.5	2.8	2.3	1.5	1.2	1.0
Saskatchewan.....	1.5	6.3	5.0	26.0	29.1	15.8	1.5	.8	.7	.7
Alberta.....	25.4	10.6	8.7	8.3	9.3	6.3	1.9	1.2	1.3	2.3
British Columbia.....	4.8	6.0	6.7	6.6	8.2	8.8	8.9	9.0	9.3	10.2
TOTAL.....	104.5	131.4	157.0	208.0	218.6	183.7	156.5	200.3	395.3	470.9

adjustments deferred under the plan. In 1946, 47 and 48 the corresponding figures are 8.7, 6.5 and 4.3 respectively.

(5) Excluding C.N.R. bonds guaranteed by provinces. The increase in 1947 over 1946 was due in large part to the guarantee of hydro bonds by Quebec and Ontario.

(6) Govt. of Canada loans under Municipal Improvements Assistance Act.

(7) See note (8).

(8) Quebec figures of indirect debt exclude 18.6, 24.1, 25.2 and 32.2 in the years 1945, 46, 47 and 48 being commitments on Public Charities Fund payable to institutions in equal instalments. Similar grants in other provinces are voted annually through current account and not shown as contingent liabilities. Also see note (5).

(9) Includes savings deposits, temporary loans, superannuation and other deposits, accrued interest, accounts payable and other liabilities.

PUBLIC FINANCE : PROVINCIAL GOVERNMENTS : CURRENT REVENUE⁽¹⁾

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1939	1943	1945	1946	1947	1948
FROM THE PUBLIC										
Taxes on Income of Individuals.....	1.5	2.1	5.2	11.8	12.1	1.1	.3	.2	.1	.2
Taxes on Corporation Profits.....	1.6	2.6	3.2	8.7	11.1	.4	.1	.1	61.5 ²	86.2 ²
Other Corporation Taxes.....	11.9	14.0	16.0	21.1	21.3	.2	.8	.6	14.7 ²	19.8 ²
Revenue from Public Domain.....	21.3	18.6	12.8	25.4	24.0	33.2	40.2	51.3	55.0	71.9
Succession Duties.....	15.7	20.7	12.8	36.7	27.8	24.4	25.2	34.1	31.1 ³	29.1
Liquor Revenue (Net).....	16.4	32.6	16.4	29.7	33.4	65.0	99.7	123.0	124.8	128.8
Tobacco Tax.....	—	—	—	—	—	4.5	5.6	6.3	7.3	8.9
Amusement Taxes.....	4.9	4.5	3.2	2.8	2.6	4.3	6.6	7.6	7.8	17.1
Gasoline Taxes.....	6.5	23.5	26.2	38.8	53.1	45.6	58.1	73.3	111.0	124.3
Motor Vehicle Licences.....	15.9	19.7	20.6	26.5	28.1	30.5	31.8	38.6	46.5	51.5
Taxes on Real Property ⁽⁴⁾	9.5	6.0	5.5	5.5	6.8	7.9	7.1	6.6	5.7	6.4
Retail Sales Taxes.....	—	—	—	1.9	2.7	17.5	20.8	25.0	30.5	48.4
Miscellaneous Taxes.....	2.3	1.8	2.6	2.9	2.6	3.8	5.7	6.5	6.6	7.3
Licences, Permits and Fees (ex. Motor Vehicles)	7.8	8.6	7.7	8.6	9.0	9.6	12.4	14.1	15.0	16.1
Other Revenue ⁽⁵⁾	2.5	3.2	2.4	2.3	2.9	4.1	3.6	9.7	17.5	21.2
TOTAL FROM THE PUBLIC.....	117.8	157.9	134.6	222.7	237.5	252.1	318.0	397.0	535.2	637.2
FROM THE GOVERNMENT OF CANADA⁽⁶⁾										
Subsidies.....	12.5	12.6	13.7	13.7	13.7	14.4	14.4	14.3	17.3	17.0
Interim Grants.....	—	1.6	1.6	8.1	6.1	—	—	—	—	—
Transfers under Tax Agreements ⁽⁷⁾	—	—	—	—	—	81.9	83.3	80.7	128.9 ⁸	84.3
Gasoline Tax Guarantees.....	—	—	—	—	—	12.7	3.5	.1	—	—
Common School & School Lands Funds.....	2.2	1.8	1.9	1.5	1.6	1.7	1.6	1.6	1.6	1.6
TOTAL FROM GOVERNMENT OF CANADA⁽⁶⁾.....	14.7	16.0	17.2	23.3	21.4	110.7	102.8	96.7	147.7	102.9
TOTAL CURRENT REVENUE.....	132.5	173.9	151.8	246.0	258.9	362.8	420.8	493.7	682.9	740.1
PROVINCIAL DISTRIBUTION⁽⁹⁾										
Prince Edward Island.....	.9	1.1	1.2	1.6	1.7	2.0	2.5	3.4	4.4	4.7
Nova Scotia.....	4.6	6.7	6.7	10.5	11.7	16.8	19.0	21.4	32.2	32.6
New Brunswick.....	4.1	6.4	5.0	7.7	8.2	12.3	14.2	18.5	27.2	28.4
Quebec.....	29.8	43.4	31.1	57.3	59.8	97.5	114.7	148.7	193.3	202.3
Ontario.....	37.9	55.2	52.1	87.0	87.5	117.3	132.6	149.9	222.2	219.8
Manitoba.....	10.3	11.2	12.3	15.4	16.6	19.4	22.6	22.4 ⁽¹⁰⁾	33.8	35.9
Saskatchewan.....	12.8	13.1	11.9	16.8	20.6	30.9	34.4	37.6 ⁽¹⁰⁾	52.4	55.2
Alberta ⁽¹¹⁾	10.7	13.4	12.3	19.1	20.3	27.6	34.7	36.3	47.3	62.4
British Columbia.....	21.4	23.4	19.2	30.6	32.5	39.0	46.1	55.5	70.2	98.8
TOTAL CURRENT REVENUE.....	132.5	173.9	151.8	246.0	258.9	362.8	420.8	493.7	682.9	740.1

(1) Excludes interest receipts; grants-in-aid for unemployment relief, old age pensions, technical education, etc.; refunds from other provinces, municipalities, etc.; and institutional revenues from sales of produce and services, all of which have been deducted from the corresponding items of expenditure.

(2) Revenue from those provinces (Ont., Que.) which have not entered into postwar tax rental agreements.

(3) Change from previous year due in large part to rental of succession duties field to the Government of Canada by those provinces entering postwar tax agreements.

(4) Includes Highway Tax (N.S.) and Municipal Commissioner's Levy (Man.).

(5) Includes fees charged under the Hospital Services Plans in Saskatchewan (years 1946-1948) and British Columbia (1948).

(6) Excludes grants-in-aid. (See note 1).

(7) Excludes amounts which provinces paid to municipalities under wartime tax agreements.

(8) Includes 63.2 holdbacks under wartime tax agreements.

(9) Totals will differ from the total revenue figures in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made, including the deduction of certain items of revenue from the corresponding expenditure. (See note 1).

(10) Due to change in fiscal year end, information covers eleven months only.

(11) Alberta revenue figures for the years 1937-1945 inclusive have been adjusted to conform to arrangements with the Government of Canada in connection with the Debt Refunding Plan.

PUBLIC FINANCE : PROVINCIAL GOVERNMENTS : CURRENT EXPENDITURE⁽¹⁾

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1939	1943	1945	1946	1947	1948
EDUCATION	25.5	33.8	27.5	33.0	37.7	49.1	71.2	88.1	105.2	132.4
PUBLIC WELFARE (Ex. Relief)										
Old Age Pensions ⁽²⁾	—	4.6	3.3	9.7	10.3	15.0	18.7	19.7	23.5	29.3
Health and Hospital Care ⁽³⁾	10.6	17.9	18.1	23.8	28.1	34.4	40.0	50.6	68.1	87.1
Other.....	6.5	7.4	6.2	11.1	14.4	14.3	20.3	22.3	25.6	32.9
TOTAL PUBLIC WELFARE (EX. RELIEF)	17.1	29.9	27.6	44.6	52.8	63.7	79.0	92.6	117.2	149.3
HIGHWAYS & OTHER AIDS TO TRANSPORT	19.6	33.4	17.4	26.2	28.3	41.4	53.7	65.4	95.8	111.6
PUBLIC DOMAIN	8.9	14.4	8.7	14.3	15.0	16.5	22.1	28.5	35.1	42.7
AGRICULTURE	4.7	7.1	7.0	6.9	7.3	13.0	13.6	15.1	18.5	21.5
ADMINISTRATION OF JUSTICE	9.6	12.8	11.2	13.6	14.7	15.3	17.2	19.6	23.7	27.5
GENERAL GOVERNMENT ⁽⁴⁾	9.4	11.8	10.0	13.8	15.6	17.9	19.8	22.9	28.9	34.1
LEGISLATION	2.4	3.2	2.3	3.3	2.3	3.1	4.2	2.5	3.3	6.1
GROSS DEBT SERVICE (Ex. Debt Repayment) ⁽⁵⁾	41.6	51.9	73.7	73.8	82.1	82.7	77.0	74.2	72.9	74.6
<i>Less Interest Revenue Received</i> ⁽⁶⁾	18.4	22.9	23.3	21.2	22.6	23.4	23.8	22.6	23.2	23.1
NET DEBT SERVICE	23.2	29.0	50.4	52.6	59.5	59.3	53.2	51.6	49.7	51.5
SUBSIDIES TO MUNICIPALITIES FOR GENERAL PURPOSES	1.1	1.1	.1	3.0	4.5	3.5	3.3	3.3	4.3	10.9
OTHER	2.4	3.7	1.2	3.4	4.9	1.2	4.2	4.6	7.9	16.0
SUB-TOTAL (Ex. Relief)	123.9	180.2	163.4	214.7	242.6	284.0	341.4	394.2	489.5	603.7
RELIEF ⁽⁷⁾1	5.0	36.1	60.5	42.8	3.7	3.8	4.9	6.4	6.9
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment)	124.0	185.2	199.5	275.2	285.4	287.7	345.2	399.1	495.9	610.6
PROVINCIAL DISTRIBUTION ⁽⁸⁾										
Prince Edward Island.....	.8	1.1	1.1	1.4	1.6	1.8	2.5	2.8	3.7	3.5
Nova Scotia.....	5.1	6.7	8.3	9.9	11.3	12.8	16.8	17.7	21.2	26.1
New Brunswick.....	3.9	6.3	5.8	7.4	9.2	9.4	12.5	15.2	18.6	24.0
Quebec.....	26.2	42.7	43.0	66.3	79.2	81.5	93.4	112.0	127.8 ⁽⁹⁾	157.4 ⁽⁹⁾
Ontario.....	38.4	56.5	64.6	83.2	90.6	99.6	120.9	135.2	166.9	201.7
Manitoba.....	8.8	12.1	15.3	16.0	16.4	13.9	15.5	15.6 ⁽¹⁰⁾	22.4	27.5
Saskatchewan.....	11.0	18.2	22.3	44.3	27.4	20.3	27.3	31.8 ⁽¹⁰⁾	45.7	47.5
Alberta ⁽¹¹⁾	10.2	16.0	17.0	17.8	18.8	19.0	22.1	27.0	31.4	39.0
British Columbia.....	19.6	25.6	22.1	28.9	30.9	29.4	34.2	41.8	58.1	83.9
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment)	124.0	185.2	199.5	275.2	285.4	287.7	345.2	399.1	495.9	610.6

(1) Includes some items which provinces place in capital account, such as rural hydro bonus, grants for construction of schools and hospitals not provincially owned, and direct relief expenditures. Also for the purpose of comparison, certain items of revenue have been deducted from the corresponding expenditure. (See footnote (1) under "Revenue").

(2) Excludes pensions for the blind.

(3) Includes payments to hospitals under the Hospital Services Plans in Saskatchewan and British Columbia (see also Note (5) under "Revenue").

(4) Composed largely of expenditures of general administrative departments. Administration cost of each function of government shown in this table has been charged to that function.

(5) Includes an amount for unpaid interest in Alberta for the years 1937-1947 inclusive. For the years 1937-1945 this is based on cash payments for

interest adjustments, less offsetting reimbursements, made under the Debt Refunding Plan, spread evenly over the default period. Figures for the years 1946, 47 and 48 include the payments on the interest adjustments deferred in accordance with the plan.

(6) Includes sinking fund earnings.

(7) Includes relief expenditures whether or not capitalized.

(8) Totals will differ from the total expenditure figures given in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain revenue items. (See Note (1)).

(9) Excludes Education Fund expenditures for debt repayment.

(10) See footnote (10) page 30.

(11) See footnote (5).

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY

Calendar Year-end ⁽³⁾	1933	1937	1938	1939	1943	1944	1945 ⁽⁴⁾	1946 ⁽⁴⁾	1947 ⁽⁴⁾	1948 ⁽⁴⁾
BONDED DEBT										
SCHOOLS (Gross)										
Metropolitan.....	118.3	113.5	112.2	107.6	95.3	106.0	101.8	100.3	95.8	42.9 ⁽⁵⁾
Other Urban.....	98.8	89.0	87.5	87.2	74.8	69.6	66.5	67.9	73.2	81.3
Rural.....	16.4	14.3	14.8	14.0	11.9	9.5	9.7	12.7	17.8	30.4
TOTAL.....	233.5	216.8	214.5	208.8	182.0	185.1	178.0	180.9	186.8	154.6
HIGHWAYS (Gross)										
Metropolitan.....	169.5	156.0	152.6	146.9	121.5	93.4	89.1	80.2	78.4	79.3
Other Urban.....	113.1	101.3	96.8	93.0	80.4	77.5	73.8	74.1	75.6	82.8
Rural.....	24.7	19.7	18.5	16.2	8.8	6.7	5.6	5.3	5.0	6.2
TOTAL.....	307.3	277.0	267.9	256.1	210.7	177.6	168.5	159.6	159.0	168.3
OTHER (ex. Utilities) (Gross)										
Metropolitan.....	304.5	349.4	344.5	342.1	328.0	284.6	273.7	269.9	268.0	267.5
Other Urban.....	172.3	169.8	158.3	159.8	136.0	120.6	117.8	118.7	126.2	148.7
Rural.....	20.6	19.7	18.0	18.7	15.5	16.8	16.3	16.3	19.5	20.0
TOTAL.....	497.4	538.9	520.8	520.6	479.5	422.0	407.8	404.9	413.7	436.2
LESS SINKING FUNDS										
Metropolitan.....	83.6	108.9	113.5	120.8	126.2	61.3	64.9	58.0	44.5	42.3
Other Urban.....	69.7	71.0	69.0	70.5	75.2	65.9	62.3	62.0	59.9	59.5
Rural.....	4.1	5.3	5.5	5.0	3.8	3.6	3.3	3.5	4.1	3.5
TOTAL.....	157.4	185.2	188.0	196.3	205.2	130.8	130.5	123.5	108.5	105.3
PUBLIC UTILITIES (Net)										
Metropolitan.....	168.0	143.8	135.5	128.0	103.6	97.9	95.6	92.9	87.4	90.5
Other Urban.....	116.1	99.7	105.6	99.8	80.9	75.3	67.5	66.8	72.2	76.2
Rural.....	13.3	11.4	9.9	10.1	6.8	6.0	5.5	5.6	6.0	8.4
TOTAL.....	297.4	254.9	251.0	237.9	191.3	179.2	168.6	165.3	165.6	175.1
DIRECT BONDED DEBT (Net)	1,178.2	1,102.4	1,066.2	1,027.1	858.3	833.1	792.4	787.2	816.6	828.9
GUARANTEED (Net)										
Metropolitan.....	60.8	52.6	55.3	52.6	46.4	44.6	43.0	43.8	45.7	47.4
Other Urban.....	3.0	2.3	1.6	1.9	2.1	2.0	1.7	1.6	1.4	1.9
Rural.....	.5	.2	.2	.3	.3	.2	.2	.2	.2	.2
TOTAL.....	64.3	55.1	57.1	54.8	48.8	46.7	44.9	45.6	47.3	49.5
DIRECT & GUARANTEED BONDED DEBT (Net)	1,242.5	1,157.5	1,123.3	1,081.9	907.1	879.8	837.4	832.8	863.9	878.4
BANK LOANS										
Metropolitan.....	61.4	52.1	66.6	73.2	30.1	7.6	11.7	12.4	14.8	17.5
Other Urban.....	54.0	35.3	27.5	27.3	9.1	8.5	9.5	9.1	15.0	28.0
Rural.....	24.1	27.4	43.1	43.0	25.3	7.7	8.4	7.9	11.5	15.2
TOTAL.....	139.5	114.8	137.2	143.5	64.5	23.8	29.5	29.4	41.3	60.7
TOTAL OUTSTANDING DEBT (Net)										
Metropolitan.....	798.9	758.5	753.2	729.6	598.7	572.8	550.0	541.6	545.6	502.8
Other Urban.....	487.6	426.4	408.3	398.5	308.1	287.6	274.5	276.1	303.6	359.4
Rural.....	95.5	87.4	99.0	97.3	64.9	43.2	42.4	44.5	55.9	76.9
TOTAL.....	1,382.0	1,272.3	1,260.5	1,225.4	971.6	903.6	866.9	862.2	905.2	939.1

(1) Includes School Corporations.

(2) Excludes Treasury Bills owing to provinces and accounts payable and other liabilities against which are such assets as taxes, accounts and other items receivable, cash, etc. of greater amount. Sources: Reports of Provincial

Departments of Municipal Affairs and Education, records of Dominion Bureau of Statistics and Citizens' Research Institute of Canada.

(3) Or the fiscal year-end nearest the calendar year.

: OUTSTANDING DEBT, 1947

TOTAL BY CLASS OF MUNICIPALITY & PROVINCE

Millions of Dollars

Calendar Year-end ⁽³⁾	1933	1937	1938	1939	1943	1944	1945 ⁽⁴⁾	1946 ⁽⁴⁾	1947 ⁽⁴⁾	1948 ⁽⁴⁾
TOTAL OUTSTANDING DEBT (Net)										
METROPOLITAN										
Quebec.....	348.6	351.5	358.1	356.3	320.8	313.4	303.9	301.4	302.7	245.6 ⁽⁵⁾
Ontario.....	290.6	259.6	249.4	233.6	168.0	156.2	148.1	138.9	139.3	145.9
Manitoba.....	72.8	64.7	63.6	59.6	42.1	38.8	33.0	32.8	33.4	37.7
British Columbia.....	86.9	82.7	82.1	80.0	67.7	64.3	65.0	68.4	70.2	73.6
TOTAL.....	798.9	758.5	753.2	729.6	598.7	572.8	550.0	541.6	545.6	502.8
OTHER URBAN										
Prince Edward Island....	1.8	2.5	2.6	2.8	2.4	2.4	2.2	2.2	2.2	2.4
Nova Scotia.....	24.3	22.7	22.5	22.3	18.6	17.6	16.1	17.9	19.8	23.2
New Brunswick.....	16.4	16.5	16.1	16.2	13.0	11.5	11.2	11.5	12.9	17.6
Quebec.....	117.0	116.0	116.9	118.4	106.7	105.0	105.4	111.9	122.6	128.2
Ontario.....	196.1	154.2	139.7	131.3	86.3	76.1	68.6	65.0	75.5	105.5
Manitoba.....	6.6	8.0	5.1	4.7	2.4	2.2	2.1	1.6	1.8	2.7
Saskatchewan.....	44.4	37.5	35.5	34.5	22.0	18.7	16.3	15.0	13.7	15.3
Alberta.....	58.7	49.4	50.0	48.7	39.7	37.8	36.2	34.1	36.4	41.7
British Columbia.....	22.2	19.7	19.9	19.7	17.0	16.4	16.3	17.0	18.8	22.9
TOTAL.....	487.6	426.4	408.3	398.5	308.1	287.6	274.5	276.1	303.6	359.4
RURAL										
Prince Edward Island....	—	—	—	—	—	—	—	—	—	—
Nova Scotia.....	1.6	1.8	1.7	1.8	1.6	1.5	1.5	1.3	1.2	1.4
New Brunswick.....	3.7	4.7	3.5	4.9	3.8	3.7	3.9	4.0	4.4	6.7
Quebec.....	14.8	12.7	12.4	12.8	11.0	10.7	10.0	10.1	12.6	14.1
Ontario.....	40.0	33.3	30.4	29.1	16.3	14.4	14.4	16.1	22.1	31.7
Manitoba.....	9.1	9.4	8.9	7.5	5.6	4.7	4.3	3.7	3.3	4.3
Saskatchewan.....	16.9	19.2	36.3	35.1	22.3	4.3 ⁽⁶⁾	4.0	3.9	4.6	5.4
Alberta.....	3.9	3.0	2.1	2.5	1.7	1.2	1.4	1.5	2.7	4.6
British Columbia.....	5.5	3.4	3.6	3.6	2.6	2.6	2.9	3.8	4.9	8.6
TOTAL.....	95.5	87.4	99.0	97.3	64.9	43.2	42.4	44.5	55.9	76.9
ALL MUNICIPALITIES										
Prince Edward Island....	1.8	2.5	2.6	2.8	2.4	2.4	2.2	2.2	2.2	2.4
Nova Scotia.....	25.9	24.5	24.1	24.2	20.2	19.2	17.6	19.2	21.0	24.6
New Brunswick.....	20.1	21.1	19.7	21.1	16.8	15.2	15.2	15.4	17.3	24.3
Quebec.....	480.5	480.1	487.4	487.5	438.5	429.0	419.3	423.4	437.9	387.9 ⁽⁵⁾
Ontario.....	526.7	447.1	419.5	394.0	270.6	246.7	231.1	220.1	236.9	283.1
Manitoba.....	88.5	82.0	77.6	71.8	50.1	45.7	39.3	38.1	38.5	44.7
Saskatchewan.....	61.3	56.7	71.8	69.7	44.3	23.0	20.3	18.9	18.3	20.7
Alberta.....	62.6	52.4	52.2	51.2	41.4	39.0	37.6	35.6	39.1	46.3
British Columbia.....	114.6	105.8	105.6	103.2	87.3	83.4	84.3	89.3	93.9	105.1
TOTAL.....	1,382.0	1,272.3	1,260.5	1,225.4	971.6	903.6	866.9	862.2	905.2	939.1

(4) Figures included for Quebec municipalities are estimates, as actual figures have not been published.

(5) The reorganization of debts of Quebec school commissions, which came into

force Oct. 20th, 1947, resulted in the transfer of school commission liabilities of large amount to the Municipal Commission with provincial guarantee.

(6) Decrease from previous year due in large part to cancellation of seed grain liabilities.

PUBLIC FINANCE : MUNICIPALITIES⁽¹⁾ : CURRENT REVENUE⁽²⁾

Bank of Canada

Millions of Dollars

Calendar Years ⁽³⁾	1933	1937	1939	1943	1944	1945 ⁽⁴⁾	1946 ⁽⁴⁾	1947 ⁽⁴⁾	1948 ⁽⁴⁾
REAL PROPERTY TAX⁽⁵⁾									
Metropolitan.....	99.7	101.1	98.9	97.8	98.2	98.1	103.2	111.7	119.4
Other Urban.....	85.1	89.3	90.2	94.8	94.3	94.0	99.3	107.7	121.0
Rural.....	44.9	45.6	53.1	65.7	74.5	70.9	75.8	82.7	94.6
TOTAL.....	229.7	236.0	242.2	258.3	267.0	262.9	278.3	302.1	334.9
SALES TAX									
Metropolitan.....	—	4.4	4.7	6.5	6.3	7.2	9.6	11.2	12.0
Other Urban.....	—	—	—	1.5	1.6	1.5	1.7	2.1	2.5
Rural.....	—	—	—	.1	.1	.2	.1	.1	.3
TOTAL.....	—	4.4	4.7	8.1	8.0	8.9	11.4	13.4	14.8
OTHER TAXES⁽⁶⁾									
Metropolitan.....	10.0	11.2	12.4	11.0	11.4	11.4	11.9	13.6	17.0
Other Urban.....	11.3	11.2	12.1	12.4	12.0	13.8	15.5	16.7	20.0
Rural.....	1.4	1.8	2.0	1.9	2.1	1.9	2.1	3.4	4.1
TOTAL.....	22.7	24.2	26.5	25.3	25.5	27.1	29.5	33.7	41.2
TOTAL TAXATION									
Metropolitan.....	109.7	116.7	116.0	115.3	115.8	116.7	124.7	136.5	148.3
Other Urban.....	96.4	100.5	102.3	108.7	107.9	109.3	116.5	126.5	143.5
Rural.....	46.3	47.4	55.1	67.7	76.7	72.9	78.0	86.2	99.1
TOTAL.....	252.4	264.6	273.4	291.8	300.4	298.9	319.2	349.2	390.9
LICENCES, PERMITS AND FEES									
Metropolitan.....	2.3	2.9	3.2	3.2	3.5	3.7	4.5	5.1	5.8
Other Urban.....	2.4	2.8	3.0	3.5	3.5	3.4	3.9	4.2	4.7
Rural.....	.6	.8	.8	1.0	.8	.9	.9	1.0	1.2
TOTAL.....	5.3	6.5	7.0	7.7	7.8	8.0	9.3	10.3	11.7
PUBLIC UTILITY CONTRIBUTIONS									
Metropolitan.....	2.4	3.7	4.3	6.2	8.2	8.3	7.5	10.3	10.7
Other Urban.....	3.2	5.1	5.8	7.8	8.5	8.6	8.7	9.3	9.5
Rural.....	—	.1	.1	.2	.3	.2	.2	.3	.2
TOTAL.....	5.6	8.9	10.2	14.2	17.0	17.1	16.4	19.9	20.4
OTHER REVENUE⁽⁷⁾									
Metropolitan.....	12.1	11.0	11.8	12.5	15.6	15.2	16.9	13.1	17.4
Other Urban.....	12.3	10.3	12.0	13.3	14.1	16.3	16.3	18.1	20.4
Rural.....	5.6	4.6	5.9	7.4	7.1	6.5	8.1	7.1	8.8
TOTAL.....	30.0	25.9	29.7	33.2	36.8	38.0	41.4	38.3	46.5
TOTAL REVENUE									
Metropolitan.....	126.5	134.3	135.3	137.2	143.1	143.8	153.6	165.0	182.2
Other Urban.....	114.3	118.7	123.1	133.3	134.0	137.6	145.4	158.1	178.1
Rural.....	52.5	52.9	61.9	76.2	84.9	80.6	87.3	94.6	109.2
TOTAL.....	293.3	305.9	320.3	346.7	362.0	362.0	386.3	417.7	469.5

(1) Includes school corporations.

(2) Provincial Grants other than general subsidies have been excluded from "Revenue" and corresponding amounts deducted from "Expenditure". Provincial subsidies for general purposes are included in "Other Revenue"

(for amounts see Provincial Expenditure, page 31). The classification of "Revenue" (other than taxes) involves a considerable amount of estimation so that classified totals are at best approximate.

(3) Or the fiscal year nearest to the calendar year.

PUBLIC FINANCE : MUNICIPALITIES⁽¹⁾ : CURRENT EXPENDITURE⁽²⁾

Millions of Dollars

Bank of Canada

Calendar Years ⁽³⁾	1933	1937	1939	1943	1944	1945 ⁽⁴⁾	1946 ⁽⁴⁾	1947 ⁽⁴⁾	1948 ⁽⁴⁾
SCHOOLS⁽⁵⁾									
Metropolitan.....	25.9	27.9	29.0	29.0	30.2	29.5	33.2	38.3	42.9
Other Urban.....	28.2	29.1	30.9	36.7	37.0	35.6	37.3	41.9	49.2
Rural.....	19.3	20.6	22.4	27.2	29.5	31.3	35.0	42.7	47.7
TOTAL.....	73.4	77.6	82.3	92.9	96.7	96.4	105.5	122.9	139.8
PUBLIC WELFARE⁽⁵⁾									
Metropolitan.....	27.6	26.7	25.1	17.6	18.1	18.9	21.4	26.0	29.6
Other Urban.....	19.4	19.0	17.1	14.9	15.0	15.5	17.6	20.1	23.5
Rural.....	6.9	6.9	6.7	6.4	7.3	8.2	9.1	10.3	11.2
TOTAL.....	53.9	52.6	48.9	38.9	40.3	42.6	48.1	56.4	64.4
HIGHWAYS, ROADS, STREETS⁽⁵⁾									
Metropolitan.....	6.8	6.2	5.8	8.7	9.8	10.0	12.7	12.0	12.7
Other Urban.....	7.3	8.0	8.9	11.1	11.8	15.9	17.8	20.6	22.4
Rural.....	8.6	9.8	11.0	12.6	15.3	18.9	24.6	27.9	30.2
TOTAL.....	22.7	24.0	25.7	32.4	36.9	44.7	55.2	60.5	65.3
PROTECTION, GENERAL									
ADMINISTRATION AND SUNDRY⁽⁵⁾									
Metropolitan.....	37.7	37.3	40.8	41.4	43.0	43.9	49.6	56.0	60.9
Other Urban.....	28.5	28.9	30.8	34.4	37.7	39.1	43.2	50.3	54.8
Rural.....	12.3	10.8	11.5	14.8	15.4	16.5	15.3	14.9	16.8
TOTAL.....	78.6	77.0	83.1	90.6	96.2	99.5	108.1	121.2	132.5
DEBT CHARGES									
(ex. Debt Repayment)									
Metropolitan.....	33.8	30.7	29.9	23.6	21.0	19.9	18.5	17.2	15.0
Other Urban.....	21.4	18.7	18.2	14.4	13.7	11.9	10.7	10.5	11.0
Rural.....	4.4	3.9	3.8	3.0	2.7	2.0	2.2	2.2	2.4
TOTAL.....	59.6	53.3	51.9	41.0	37.4	33.8	31.4	29.9	28.4
TOTAL CURRENT EXPENDITURE									
(ex. Provision for Debt Repayment)									
Metropolitan.....	131.7	128.8	130.7	120.3	122.1	122.2	135.4	149.5	161.1
Other Urban.....	104.9	103.7	105.9	111.5	115.2	117.9	126.7	143.4	160.9
Rural.....	51.6	52.1	55.4	64.0	70.2	76.9	86.2	97.9	108.4
TOTAL.....	288.1	284.6	291.9	295.8	307.5	317.1	348.3	390.8	430.4
PROVISION FOR DEBT REPAYMENT									
Metropolitan.....	14.4	13.9	16.4	13.0	17.9	17.6	18.8	17.6	21.3
Other Urban.....	13.8	12.2	15.5	15.4	15.7	15.4	15.0	16.4	15.8
Rural.....	3.7	3.5	4.0	3.7	3.8	3.5	2.9	3.0	3.5
TOTAL.....	31.9	29.6	35.9	32.1	37.4	36.5	36.7	37.0	40.6
TOTAL CURRENT EXPENDITURE									
Metropolitan.....	146.1	142.7	147.1	133.3	139.9	139.8	154.2	167.2	182.4
Other Urban.....	118.7	115.9	121.3	126.9	130.9	133.3	141.7	159.8	176.7
Rural.....	55.3	55.6	59.4	67.7	74.0	80.5	89.1	100.9	111.8
TOTAL.....	320.1	314.2	327.8	327.9	344.9	353.6	385.0	427.9	471.0

(4) Figures included for Quebec municipalities are estimates as actual figures have not been published.

(5) Tax collection figures have been used so far as this information is available.

(6) Includes income taxes of 4.3, 3.1, 3.6 and .3 in the years 1933, 1937, 1939 and 1943 respectively.

(7) Includes amounts received under Dom.-Prov. tax agreements of 3.9 in each of the years 1943 to 1946 inclusive and 1.6 in 1947. Excludes any surpluses from previous years.

(8) Excludes debt charges.

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1930			
	FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL
CURRENT REVENUE⁽²⁾				
A. AMOUNTS COLLECTED FROM THE PUBLIC (excludes amounts received from other governments) ⁽³⁾				
Taxes on Income of Individuals.....	26.6	2.1	4.0	32.7
Taxes on Corporation Profits.....	44.5	2.6	.7	47.8
Other Corporation Taxes.....	1.5	14.0	— ⁽⁴⁾	15.5
Revenue from Public Domain.....	1.8	18.6	—	20.4
Succession Duties.....	—	20.7	—	20.7
Withholding Tax on Dividends, Interest, etc.....	—	—	—	—
Liquor Revenue (excise duties and taxes and profit on sales).....	22.4	32.6	—	55.0
Tobacco Revenue (excise duties and special provincial taxes).....	42.4	—	—	42.4
Gasoline Taxes.....	—	23.5	—	23.5
Motor Vehicle Licences.....	—	19.7	—	19.7
Taxes on Real Property.....	—	6.0	248.8	254.8
Import Duties and Taxes.....	131.2	—	—	131.2
Sales Taxes.....	20.2	—	—	20.2
Amusement Taxes.....	—	4.5	.8	5.3
Miscellaneous Taxes.....	7.9	1.8	20.1	29.8
Licences, Permits and Fees (ex motor vehicles).....	3.7	8.6	7.0	19.3
Other Revenue.....	13.7	3.2	25.1	42.0
TOTAL REVENUE COLLECTED FROM THE PUBLIC.....	315.9	157.9	306.5	780.3
B. AMOUNTS⁽⁵⁾ RECEIVED FROM (OR PAID TO) OTHER GOVERNMENTS FOR GENERAL⁽⁶⁾ PURPOSES				
Federal Subsidies to Provinces.....	12.6	12.6	—	—
Federal Interim Grants to Provinces.....	1.6	1.6	—	—
Transfers Under Federal-Provincial Tax Agreements.....	—	—	—	—
Gasoline Tax Guarantees.....	—	—	—	—
Subsidies to Municipalities.....	.1	1.1	1.2	—
TOTAL CURRENT REVENUE.....	301.6	171.0	307.7	780.3
CURRENT EXPENDITURE⁽²⁾				
C. PAYMENTS TO THE PUBLIC (excludes payments to other governments but includes payments out of funds received from other governments)				
War and National Defence.....	23.6	—	—	23.6
Veterans Pensions and After Care.....	55.2	—	—	55.2
Education.....	3.0	16.9	102.7	122.6
Public Welfare—General ⁽⁶⁾	5.3	28.5	25.1	58.9
—Old Age Pensions (ex. blind pensions).....	—	11.6	—	11.6
—Relief.....	1.4	3.0	9.9	14.3
Transportation—Highways, streets, bridges, waterways, airways, etc.....	70.0	27.5	43.0	140.5
—C.N.R. Deficit..... ⁽⁹⁾	—	—	—	—
Public Domain.....	16.7	14.4	—	31.1
Agriculture.....	9.9	7.1	—	17.0
Other (ex. debt service).....	73.7	31.1	73.0	177.8
Net Debt Service ⁽¹⁰⁾ (ex. debt repayment).....	111.8	29.0	55.7	196.5
TOTAL PAYMENTS TO THE PUBLIC.....	370.6	169.1	309.4	849.1
D. AMOUNTS⁽⁶⁾ PAID TO (OR RECEIVED FROM) OTHER GOVERNMENTS FOR SPECIFIC PURPOSES				
Education.....	.4	16.9	17.3	—
Public Welfare—General.....	.3	3.2	2.9	—
—Old Age Pensions (ex. blind pensions).....	5.7	7.0	1.3	—
—Relief.....	3.1	2.0	5.1	—
Transportation.....	—	5.9	5.9	—
Public Domain.....	—	—	—	—
Agriculture.....	—	—	—	—
Common School and School Lands Funds ⁽¹¹⁾	1.8	1.8	—	—
Other.....	.1	.4	.3	—
TOTAL CURRENT EXPENDITURE (ex. debt repayment).....	381.8⁽¹²⁾	182.3⁽¹³⁾	285.0	849.1

(1) Includes school corporations.
 (2) Revenue and expenditure of public utilities, such as post office, railways, telephones, waterworks, power systems, etc. are excluded but their surpluses or deficits are included where these have been taken into government accounts. Interest revenue from investments has been similarly treated. Also see notes on pages 26, 27, 30, 31, 34 and 35.
 (3) Amounts collected through another government acting as agent are treated as "Collected from the Public."

(4) Some municipalities levy business and other taxes on corporations but such amounts are not separable.
 (5) Amounts are "net", (i.e.) where a government both receives and pays sums only the net result is shown.
 (6) Excludes grants for specific purposes such as those for education, highways, etc., such amounts being shown under item "D".
 (7) The discrepancies between receipts and payments are due to differences in fiscal periods.

EXPENDITURE : CONSOLIDATED TABLE

ada

1933			
FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL
29.2	5.2	3.9	38.3
27.4	3.2	.4	31.0
2.1	16.0	— ⁽⁴⁾	18.1
.4	12.8	—	13.2
—	12.8	—	12.8
4.8	—	—	4.8
14.5	16.4	—	30.9
26.9	—	—	26.9
—	26.2	—	26.2
—	20.6	—	20.6
—	5.5	229.7	235.2
81.2	—	—	81.2
61.4	—	—	61.4
—	3.2	.6	3.8
24.7	2.6	17.8	45.1
2.8	7.7	5.3	15.8
7.3	2.4	35.1	44.8
282.7	134.6	292.8	710.1
13.7	13.7	—	—
1.6	1.6	—	—
—	—	—	—
—	—	—	—
.1	.1	.5	.3 ⁽⁷⁾
267.3	149.8	293.3	710.4
15.4	—	—	15.4
51.3	—	—	51.3
1.8	15.7	85.3	102.8
4.4	29.5	25.2	59.1
—	16.5	—	16.5
1.5	27.3	59.6	88.4
28.3	14.5	25.9	68.7
59.0	—	—	59.0
8.0	8.6	—	16.6
8.6	6.8	—	15.4
50.7	24.2	78.5	153.4
129.8	50.4	59.6	239.8
358.8	193.5	334.1	886.4
.1	11.8	11.9	—
.2	5.2	5.0	—
12.3	13.2	.9	—
28.0	8.8	36.8	—
.3	2.9	3.2	—
.1	.1	—	—
—	.2	.2	—
1.9	1.9	—	—
.7	.5	.2	—
400.8 ⁽¹²⁾	197.5 ⁽¹³⁾	288.1	886.4

1937			
FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL
40.4	11.8	2.6	54.8
69.8	8.7	.5	79.0
2.0	21.1	— ⁽⁴⁾	23.1
.6	25.4	—	26.0
—	36.7	—	36.7
10.2	—	—	10.2
19.4	29.7	—	49.1
34.1	—	—	34.1
—	38.8	—	38.8
—	26.5	—	26.5
—	5.5	236.0	241.5
112.0	—	—	112.0
138.1	1.9	4.4	144.4
—	2.8	.6	3.4
22.7	2.9	20.5	46.1
2.6	8.6	6.5	17.7
16.6	2.3	31.7	50.6
468.5	222.7	302.8	994.0
13.8	13.7	—	.1 ⁽⁷⁾
7.5	8.1	—	.6 ⁽⁷⁾
—	—	—	—
—	—	—	—
.1	3.0	3.1	—
447.1	241.5	305.9	994.5
32.7	—	—	32.7
55.1	—	—	55.1
2.1	17.9	93.2	113.2
14.2	39.1	28.8	82.1
—	38.3	—	38.3
17.7	54.8	76.3	148.8
34.8	22.6	27.6	85.0
42.3	—	—	42.3
10.5	14.2	—	24.7
12.4	7.0	—	19.4
41.4	33.5	76.8	151.7
120.8	52.6	53.3	226.7
384.0	280.0	356.0	1,020.0
.1	15.1	15.6	4. ⁽⁷⁾
.3	4.2	3.9	—
28.5	28.6	.1	—
51.3	5.7	56.5	.5 ⁽⁷⁾
—	3.6	3.6	—
.1	.1	—	—
.1	.1	—	—
1.5	1.5	—	—
.9	.6	.3	—
464.8 ⁽¹²⁾	270.7 ⁽¹³⁾	284.6	1,020.1

(8) Includes payments to maintain reserve-Government Annuities.

(9) 1930 deficit of 29.2 financed by the Company.

(10) After deducting interest revenue from investments.

(11) This appears as a debt service charge in the Federal Public Accounts and the amounts are used by the provinces for educational purposes. Items under "C" above have been adjusted accordingly.

(12) Based on "Total Budgetary Expenditure", including capital. See also note (11), page 39.

(13) These totals differ from those shown for Provincial Governments (page 31) due to general municipal subsidies being shown above as transfers of revenue, while in the Provincial Governments' statement they appear as provincial expenditures and also to the fact that receipts from the Common School and School Lands Funds are shown as "Revenue" in the Provincial Governments' statement.

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1939			
	FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL
CURRENT REVENUE ⁽²⁾				
A. AMOUNTS COLLECTED FROM THE PUBLIC (excludes amounts received from other governments) ⁽³⁾				
Taxes on Income of Individuals.....	45.4	12.1	3.1	60.6
Taxes on Corporation Profits.....	77.9	11.1	.5	89.5
Other Corporation Taxes.....	1.9	21.3	— ⁽⁴⁾	23.2
Revenue from Public Domain.....	.7	24.0	—	24.7
Succession Duties.....	—	27.8	—	27.8
Withholding Tax on Dividends, Interest, etc.....	11.1	—	—	11.1
Liquor Revenue (excise duties and taxes and profit on sales).....	21.0	33.4	—	54.4
Tobacco Revenue (excise duties and special provincial taxes).....	42.1	—	—	42.1
Gasoline Taxes.....	—	53.1	—	53.1
Motor Vehicle Licences.....	—	28.1	—	28.1
Taxes on Real Property.....	—	6.8	242.2	249.0
Import Duties and Taxes.....	106.3	—	—	106.3
Sales Taxes.....	137.4	2.7	4.7	144.8
Amusement Taxes.....	—	2.6	.7	3.3
Miscellaneous Taxes.....	25.2	2.6	22.2	50.0
Licences, Permits and Fees (ex. motor vehicles).....	2.5	9.0	7.0	18.5
Other Revenue.....	39.3	2.9	35.3	77.5
TOTAL REVENUE COLLECTED FROM THE PUBLIC.....	510.8	237.5	315.7	1,064.0
B. AMOUNTS ⁽⁵⁾ RECEIVED FROM (OR PAID TO) OTHER GOVERNMENTS FOR GENERAL ⁽⁶⁾ PURPOSES				
Federal Subsidies to Provinces.....	13.8	13.7	—	27.5
Federal Interim Grants to Provinces.....	5.5	6.1	—	11.6
Transfers Under Federal-Provincial Tax Agreements.....	—	—	—	—
Gasoline Tax Guarantees.....	—	—	—	—
Subsidies to Municipalities.....	.1	4.5	4.6	9.2
TOTAL CURRENT REVENUE.....	591.4	252.8	320.3	1,164.5
CURRENT EXPENDITURE ⁽²⁾				
C. PAYMENTS TO THE PUBLIC (excludes payments to other governments but includes payments out of funds received from other governments)				
War and National Defence.....	130.7	—	—	130.7
Veterans' Pensions and After Care.....	58.6	—	—	58.6
Education.....	2.5	19.5	100.5	122.5
Public Welfare—General ⁽⁸⁾	6.3	47.0	29.0	82.3
—Old Age Pensions (ex. blind pensions).....	—	39.6	—	39.6
—Relief.....	27.8	36.7	51.7	116.2
Transportation—Highways, streets, bridges, waterways, airways, etc.....	42.8	21.3	32.7	96.8
—C.N.R. Deficit.....	40.1	—	—	40.1
Public Domain.....	14.2	15.0	—	29.2
Agriculture.....	52.7	7.3	—	60.0
Other (ex. debt service).....	56.3	37.0	82.6	175.9
Net Debt Service ⁽⁹⁾ (ex. debt repayment).....	118.1	59.5	51.9	229.5
TOTAL PAYMENTS TO THE PUBLIC.....	550.1	282.9	348.4	1,181.4
D. AMOUNTS ⁽⁵⁾ PAID TO (OR RECEIVED FROM) OTHER GOVERNMENTS FOR SPECIFIC PURPOSES				
Education.....	—	18.2	18.2	36.4
Public Welfare—General.....	1.0	4.5	3.5	9.0
—Old Age Pensions (ex. blind pensions).....	29.1	29.3	.2	58.6
—Relief.....	29.4	6.1	35.5	71.0
Transportation.....	—	7.0	7.0	14.0
Public Domain.....	—	—	—	—
Agriculture.....	—	—	—	—
Common School and School Lands Funds ⁽¹⁰⁾	1.6	1.6	—	3.2
Other.....	1.0	.5	.5	2.0
TOTAL CURRENT EXPENDITURE (ex. debt repayment).....	610.2 ⁽¹¹⁾	279.3 ⁽¹²⁾	291.9	1,181.4

(1) Includes school corporations.

(2) Revenue and expenditure of public utilities, such as post office, railways, telephones, waterworks, power systems, etc. are excluded but their surpluses or deficits are included where these have been taken into government accounts. Interest from investments has been similarly treated. Also see notes on pages 26, 27, 30, 31, 34 and 35.

(3) Amounts collected through another government acting as agent are treated as "Collected from the Public."

(4) Some municipalities levy business and other taxes on corporations but such amounts are not separable.

(5) Amounts are "net" (i.e.) where a government both receives and pays sums only the net result is shown.

(6) Excludes grants for specific purposes such as those for education, highways, etc. such amounts being shown under item "D".

(7) The discrepancies between receipts and payments are due to differences in fiscal periods except the 1.6 in 1944 which is due in part to an adjustment for Alberta in connection with its debt refunding plan.

(8) Including payments to maintain reserve — Government Annuities.

EXPENDITURE : CONSOLIDATED TABLE

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1941			
FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL
296.1	10.6	3.6	310.3
321.0	31.2	.5	352.7
1.9	19.4	— ⁽⁴⁾	21.3
1.1	33.6	—	34.7
7.0	27.4	—	34.4
28.3	—	—	28.3
47.5	46.4	—	93.9
68.3	3.3	—	71.6
24.7	59.9	—	84.6
—	31.7	—	31.7
—	6.1	250.1	256.2
244.2	—	—	244.2
236.2	15.8	6.8	258.8
8.8	2.8	.8	12.4
76.9	2.8	23.6	103.3
3.3	9.5	7.5	20.3
55.9	2.7	37.0	95.6
1,421.2	303.2	329.9	2,054.3
14.4	14.3	—	.1 ⁽⁷⁾
—	—	—	—
21.1	21.9	—	.8 ⁽⁷⁾
—	.1	—	.1 ⁽⁷⁾
.1	3.0	3.1	—
1,385.6	336.5	333.0	2,055.1
1,326.3	—	—	1,326.3
59.6	—	—	59.6
2.1	21.1	104.4	127.6
15.6	48.5	29.1	93.2
—	38.8	—	38.8
6.4	6.7	11.2	24.3
22.4	31.4	33.2	87.0
—	—	—	—
11.3	16.0	—	27.3
65.4	12.0	—	77.4
96.5	37.3	86.8	220.6
144.0	61.8	46.6	252.4
1,749.6	273.6	311.3	2,334.5
—	19.9	19.9	—
1.3	5.3	4.0	—
28.5	28.7	.2	—
2.1	3.7	5.8	—
—	5.1	5.1	—
—	—	—	—
.1	.1	—	—
1.6	1.6	—	—
1.0	.4	.6	—
1,782.2 ⁽¹¹⁾	267.0 ⁽¹²⁾	285.3	2,334.5

1944			
FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL
672.8 ⁽¹³⁾	.6	—	673.4
617.7 ⁽¹²⁾	.3	—	618.0
7.5	.4	— ⁽⁴⁾	7.9
1.3	35.0	—	36.3
17.2	23.5	—	40.7
28.6	—	—	28.6
72.3	70.4	—	142.7
150.4	5.0	—	155.4
29.7	47.1	—	76.8
—	31.0	—	31.0
—	7.8	267.0	274.8
213.8	—	—	213.8
209.4	17.9	8.0	235.3
14.2	5.7	.9	20.8
121.1	4.2	24.6	149.9
4.9	11.1	7.8	23.8
411.1	3.6	46.4	461.1
2,572.0	263.6	354.7	3,190.3
14.4	14.4	—	—
—	—	—	—
83.0	80.7	3.9	1.6 ⁽⁷⁾
10.4	10.6	—	.2 ⁽⁷⁾
.1	3.3	3.4	—
2,464.1	366.0	362.0	3,192.1
4,346.1 ⁽¹⁴⁾	—	—	4,346.1
113.8	—	—	113.8
2.4	24.8	137.6	164.8
24.7	59.1	33.1	116.9
—	56.2	—	56.2
3.9	2.0	4.5	10.4
25.7	38.2	43.4	107.3
—	—	—	—
9.9	19.8	—	29.7
11.6	14.9	—	26.5
163.9	40.8	96.0	300.7
277.4	56.4	37.4	371.2
4,979.4	312.2	352.0	5,643.6
.3	40.6	40.9	—
1.9	5.6	3.7	—
39.5 ⁽¹⁵⁾	39.0	.3	.8 ⁽⁷⁾
—	1.3	1.3	—
.4	6.1	6.5	—
.1	.1	—	—
.1	.1	—	—
1.6	1.6	—	—
.6	.4	.2	.8 ⁽⁷⁾
5,022.5 ⁽¹¹⁾	313.6 ⁽¹²⁾	307.5	5,643.6

(9) After deducting revenue from investments.

(10) This appears as a debt service charge in the Federal Public Accounts and the amounts received are used by the provinces for educational purposes. Items under "C" above have been adjusted accordingly.

(11) These totals differ from "Total Budgetary Expenditure" on pages 24 - 25 since Federal subsidies and grants to provinces and municipalities for general purposes are shown under "B" above as a transfer of revenue rather than as expenditure. See also note (2).

(12) These totals differ from those shown for Provincial Governments (page 31) due to general municipal subsidies being shown above as transfers of revenue.

while in the Provincial Governments statement they appear as provincial expenditures and also to the fact that Federal payments to the Common School and School Lands Funds are shown as "Revenue" in the Provincial Governments' statement.

(13) Excludes estimated portion refundable after the war as follows; individuals approximately 95; corporations approximately 124.3.

(14) Excludes 8.5 expenditures charged to war appropriation which is here included under "Old Age Pensions".

(15) Includes 8.5 war supplements. See note (14).

Millions of Dollars

FINANCE : GOVERNMENT REVENUE AND

Bank

Fiscal Year Nearest to Calendar Year	1945			
	FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL
CURRENT REVENUE⁽²⁾				
A. AMOUNTS COLLECTED FROM THE PUBLIC				
(excludes amounts received from other governments) ⁽³⁾				
Taxes on Income of Individuals.....	686.6 ⁽⁴⁾	.3	—	686.9
Taxes on Corporation Profits.....	644.5 ⁽⁴⁾	.1	—	644.6
Other Corporation Taxes.....	8.2	.8	(5)	9.0
Revenue from Public Domain.....	2.1	40.2	—	42.3
Succession Duties.....	21.4	25.2	—	46.6
Withholding Tax on Dividends, Interest, etc.....	28.3	—	—	28.3
Liquor Revenue (excise duties and taxes and profit on sales).....	92.0	99.7	—	191.7
Tobacco Revenue (excise duties and special provincial taxes).....	171.7	5.6	—	177.3
Gasoline Taxes.....	29.8	58.1	—	87.9
Motor Vehicle Licences.....	—	31.8	—	31.8
Taxes on Real Property.....	—	7.1	262.9	270.0
Import Duties and Taxes.....	170.9	—	—	170.9
Sales Taxes.....	212.2	20.8	8.9	241.9
Amusement Taxes.....	15.6	6.6	1.1	23.3
Miscellaneous Taxes.....	121.1	5.7	26.0	152.8
Licences, Permits and Fees (ex. motor vehicles).....	4.6	12.4	8.0	25.0
Other Revenue.....	675.6	3.6	47.4	726.6
TOTAL REVENUE COLLECTED FROM THE PUBLIC.....	2,884.6	318.0	354.3	3,556.9
B. AMOUNTS⁽⁶⁾ RECEIVED FROM (OR PAID TO) OTHER GOVERNMENTS				
FOR GENERAL ⁽⁷⁾ PURPOSES				
Federal Subsidies to Provinces.....	14.4	14.4	—	—
Federal Interim Grants to Provinces.....	—	—	—	—
Transfers Under Federal-Provincial Tax Agreements.....	94.3	83.3	3.9	7.1
Gasoline Tax Guarantees.....	3.7	3.5	—	2.0
Subsidies to Municipalities.....	.5	3.3	3.8	—
TOTAL CURRENT REVENUE.....	2,771.7	415.9	362.0	3,549.6
CURRENT EXPENDITURE⁽²⁾				
C. PAYMENTS TO THE PUBLIC (excludes payments to other governments but				
includes payments out of funds received from other governments)				
War and National Defence.....	3,665.5 ⁽¹²⁾	—	—	3,665.5
Veterans' Pensions and After Care.....	401.3	—	—	401.3
Education.....	2.5	26.9	141.0	170.4
Public Welfare—General.....	29.6	64.9	36.7	131.2
—Family Allowance Payments.....	172.6	—	—	172.6
—Old Age Pensions (ex. blind pensions).....	—	60.3	—	60.3
—Relief.....	—	.7	5.8	6.5
Transportation—Highways, streets, bridges, waterways, airways, etc.....	29.0	46.5	51.9	127.4
—C.N.R. Deficit.....	—	—	—	—
Public Domain.....	11.1	21.9	—	33.0
Agriculture.....	27.3	13.7	—	41.0
Other (ex. debt service).....	132.5	41.2	102.7	276.4
Net Debt Service ⁽⁹⁾ (ex. debt repayment).....	379.5	53.2	33.8	466.5
TOTAL PAYMENTS TO THE PUBLIC.....	4,850.9	329.3	371.9	5,552.1
D. AMOUNTS⁽⁶⁾ PAID TO (OR RECEIVED FROM) OTHER GOVERNMENTS				
FOR SPECIFIC PURPOSES				
Education.....	.3	44.3	44.6	—
Public Welfare—General.....	1.7	4.6	2.9	—
—Old Age Pensions (ex. blind pensions).....	41.3 ⁽¹³⁾	41.6	.3	—
—Relief.....	—	3.1	3.1	—
Transportation.....	—	7.2	7.2	—
Public Domain.....	.2	.2	—	—
Agriculture.....	.1	.1	—	—
Common School and School Lands Funds ⁽¹⁰⁾	1.6	1.6	—	—
Other.....	1.0	4.1	3.1	—
TOTAL CURRENT EXPENDITURE (ex. debt repayment).....	4,894.7⁽¹⁴⁾	340.3⁽¹¹⁾	317.1	5,552.1

(1) Includes school corporations.

(2) Revenue and expenditure of public utilities, such as post office, railways, telephones, waterworks, power systems, etc., are excluded but their surpluses or deficits are included where these have been taken into government accounts. Interest from investments has been similarly treated. Also see notes on pages 26, 27, 30, 31, 34 and 35.

(3) Amounts collected through another government acting as agent are treated as "Collected from the Public."

(4) Excludes refundable portion.

(5) Some municipalities levy business and other taxes on corporations but such amounts are not separable.

(6) Amounts are "net", (i.e.) where a government both receives and pays sums only the net result is shown.

(7) Excludes grants for specific purposes such as those for education, highways, etc., such amounts being shown under item "D".

(8) The discrepancies between receipts and payments are due to differences in fiscal periods except the 7.1 in 1945 which is due in part to an adjustment for Alberta in connection with its debt refunding plan.

EXPENDITURE : CONSOLIDATED TABLE

ada

1946			
FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL
670.5 ⁽⁴⁾	.2	—	670.7
681.3 ⁽⁴⁾	.1	—	681.4
9.0	.6	(5)	9.6
3.4	51.3	—	54.7
23.6	34.1	—	57.7
30.1	—	—	30.1
98.1	123.0	—	221.1
183.6	6.3	—	189.9
36.2	73.3	—	109.5
—	38.6	—	38.6
—	6.6	278.3	284.9
238.9	—	—	238.9
298.2	25.0	11.4	334.6
17.1	7.6	1.3	26.0
141.0	6.5	28.2	175.7
5.8	14.1	9.3	29.2
437.5	9.7	50.3	497.5
2,874.3	397.0	378.8	3,650.1
14.4	14.3	—	.1 ⁽⁸⁾
94.4	80.7	3.9	9.8 ⁽⁸⁾
—	.1	—	.1 ⁽⁸⁾
.3	3.3	3.6	—
2,765.2	488.8	386.3	3,640.3
797.1 ⁽¹²⁾	—	—	797.1
601.7	—	—	601.7
2.8	31.9	162.2	196.9
36.9	77.3	42.1	156.3
245.1	—	—	245.1
—	63.8	—	63.8
—	1.4	6.7	8.1
38.7	55.4	65.2	159.3
9.0	—	—	9.0
15.0	29.0	—	44.0
44.7	15.3	—	60.0
138.2	45.6	111.0	294.8
414.9	51.6	31.4	497.9
2,344.1	371.3	418.6	3,134.0
.5	56.2	56.7	—
1.9	4.4	2.5	—
43.8 ⁽¹³⁾	44.1	.3	—
—	3.5	3.5	—
—	10.0	10.0	—
.5	.5	—	—
.2	.2	—	—
1.6	1.6	—	—
1.1	4.0	2.9	—
2,391.5 ⁽¹⁴⁾	394.2 ⁽¹¹⁾	348.3	3,134.0

1948			
FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL
762.6	.2	—	762.8
536.8	86.2	—	623.0
3.5	19.8	(6)	23.3
2.3	71.9	—	74.2
25.6	29.1	—	54.7
43.4	—	—	43.4
101.0	128.8	—	229.8
190.4	8.9	—	199.3
—	124.3	—	124.3
—	51.5	—	51.5
—	6.4	334.9	341.3
223.3	—	—	223.3
377.3	48.4	14.8	440.5
2.6	17.1	1.6	21.3
169.7	7.3	39.6	216.6
4.4	16.1	11.7	32.2
143.0	21.2	58.4	222.6
2,585.9	637.2	461.0	3,684.1
17.1	17.0	—	.1 ⁽⁸⁾
84.4	84.3	—	.1 ⁽⁸⁾
.3	10.9	8.5	2.7 ⁽⁸⁾
2,484.1	727.6	469.5	3,681.2
352.3	—	—	352.3
270.2	—	—	270.2
5.8	51.7	223.3	280.8
71.6	134.2	56.1	261.9
270.9	—	—	270.9
—	93.8	—	93.8
—	.9	10.1	11.0
86.6	90.5	86.6	263.7
33.5	—	—	33.5
36.9	42.7	—	79.6
36.8	23.3	—	60.1
278.6	83.6	131.5	493.7
365.7	51.5	28.4	445.6
1,808.9	572.2	536.0	2,917.1
2.8	80.7	83.5	—
10.3	14.2	3.9	—
64.2	64.5	.3	—
—	6.0	6.0	—
.2	21.1	21.3	—
—	—	—	—
1.8	1.8	—	—
1.6	1.6	—	—
1.2	.2	1.0	—
1,888.6 ⁽¹⁴⁾	598.1 ⁽¹¹⁾	430.4	2,917.1

(9) After deducting revenue from investments.

(10) This appears as a debt service charge in the Federal Public Accounts and the amounts received are used by the provinces for educational purposes. Items under "C" above have been adjusted accordingly.

(11) These totals differ from those shown for Provincial Governments (page 31) due to general municipal subsidies being shown above as transfers of revenue, while in the Provincial Governments' statement they appear as provincial expenditures, and also to the fact that Federal payments to the Common

School and School Lands Funds are shown as "Revenue" in the Provincial Governments' statement.

(12) Excludes expenditure for old age pensions charged to war appropriation which is here included under "Old Age Pensions".

(13) Includes expenditure charged to war appropriations. See note (12).

(14) These totals differ from "Total Budgetary Expenditure" on pages 24 and 25 since Federal subsidies and grants to provinces and municipalities for general purposes are shown under "B" above as a transfer of revenue rather than as expenditure. See also note (2).

LIFE INSURANCE

Superintendent of Insurance

ALL LIFE INSURANCE IN CANADA—FACE VALUE⁽¹⁾

Millions of Dollars

Calendar Years	GROSS (including Reinsurance)						NET (excluding Reinsurance)			
	Increases during Year		Terminations during Year			Total in Force at Year-End	In Force at Year-End			
	New Issues	Other (Net)	Natural ⁽²⁾	Surrender	Lapse		Total	Can. Co's	Br. Co's	Other Co's ⁽³⁾
1926	844	28	52	93	258	4,724	4,610	2,980	111	1,519
1927	885	51	61	104	286	5,179	5,044	3,277	114	1,653
1928	976	85	65	110	299	5,766	5,608	3,671	115	1,821
1929	1,016	85	77	134	323	6,333	6,157	4,052	117	1,989
1930	930	76	83	172	405	6,679	6,492	4,319	117	2,056
1931	811	67	87	246	409	6,815	6,622	4,410	119	2,093
1932	668	43	97	364	411	6,654	6,472	4,312	116	2,044
1933	590	64	104	420	365	6,419	6,248	4,160	114	1,973
1934	622	78	92	360	275	6,392	6,221	4,140	117	1,964
1935	602	68	100	300	236	6,431 ⁽⁴⁾	6,259	4,165	123	1,971
1936	631	74	108	260	220	6,588 ⁽⁴⁾	6,403	4,257	130	2,016
1937	610	68	102	228	206	6,731	6,542	4,305	138	2,099
1938	626	6	108	218	219	6,820 ⁽⁴⁾	6,630	4,364	141	2,126
1939	602	40	110	218	165	6,968	6,776	4,470	145	2,161
1940	604	54	111	199	144	7,172	6,975	4,609	146	2,221
1941	704	76	106	163	130	7,553	7,349	4,836	146	2,367
1942	835	54	109	124	122	8,089 ⁽⁴⁾	7,876	5,185	152	2,539
1943	904	99	117	92	122	8,758	8,534	5,587	162	2,785
1944	918	57	132	91	132	9,378	9,139	6,002	172	2,966
1945	1,027	28	136	111	127	10,003	9,751	6,441	184	3,127
1946	1,442	123	134	154	177	11,103	10,812	7,201	206	3,405
1947	1,496	196	145	171	254	12,232 ⁽⁴⁾	11,900	7,964	239	3,697

ALL BUSINESS OF CANADIAN LIFE INSURANCE COMPANIES⁽¹⁾

As at Dec. 31	Net Life Insurance in Force		Actuarial Reserve	Cash	Dom. & Prov. Direct & G't'd Bonds	Municipal and Other Gov't. Bonds	Corporate Bonds	Stocks	Real Estate and Mortgages	Policy Loans
	In Canada	In Other Countries								
1926	2,980	1,319	778	7	100	164	113	117	245	128
1927	3,277	1,615	870	7	87	173	131	169	281	141
1928	3,671	2,048	1,009	7	81	176	148	251	325	163
1929	4,052	2,557	1,141	6	78	171	170	314	362	196
1930	4,319	2,974	1,259	19	74	168	185	359	400	229
1931	4,410	3,150	1,364	13	113	173	206	370	411	268
1932	4,312	2,913	1,383	17	127	192	186	350	407	295
1933	4,160	2,759	1,425	31	182	184	177	343	400	294
1934	4,140	2,788	1,506	32	238	217	201	338	395	284
1935	4,165	2,827	1,588	40	290	261	218	333	391	272
1936	4,257	2,916	1,687	31	332	315	287	318	396	261
1937	4,305	3,043	1,794	40	396	335	321	315	395	260
1938	4,364	3,126	1,885	42	443	365	360	311	400	256
1939	4,470	3,190	1,963	59	450	405	403	305	406	247
1940	4,609	3,227	2,045	53	517	425	432	298	407	245
1941	4,836	3,249	2,144	41	594	471	477	285	402	235
1942	5,185	3,326	2,256	31	726	522	488	277	386	221
1943	5,587	3,485	2,395	32	884	631	479	258	358	200
1944	6,002	3,678	2,547	30	1,072	735	464	247	326	184
1945	6,441	3,846	2,725	36	1,268	856	493	206	327	177
1946	7,201	4,132	2,919	37	1,348	896	549	208	355	171
1947	7,964	4,580	3,129	58	1,355	906	664	214	442	176

(1) Companies holding provincial licenses only, and fraternal benefit societies, are excluded from this tabulation. (2) By death, disability, maturity or expiry. (3) Chiefly of U.S.A. (4) Increases of \$5 mm. in 1935, \$40 mm. in 1936, \$1.5 mm. in 1938, \$1.6 mm. in 1942 and \$7.2 mm. in 1947 were caused by new registrations with the Dominion Department of Insurance.

FIRE INSURANCE IN CANADA*

Superintendent of Insurance

Millions of Dollars

Calendar Years	CANADIAN COMPANIES			BRITISH COMPANIES			FOREIGN COMPANIES			ALL COMPANIES		
	Net Premiums Written	Net Amount of Risks	Net Losses Incurred	Net Premiums Written	Net Amount of Risks	Net Losses Incurred	Net Premiums Written	Net Amount of Risks	Net Losses Incurred	Net Premiums Written	Net Amount of Risks	Net Losses Incurred
1926	7.4	1,217.0	3.3	25.2	4,032.0	11.9	20.0	2,802.4	10.5	52.6	8,051.4	25.7
1927	7.3	1,232.9	2.8	24.6	4,174.6	10.1	19.5	2,880.3	7.9	51.4	8,287.8	20.8
1928	8.8	1,478.1	3.8	25.6	4,412.5	12.1	20.5	2,978.9	9.7	54.8	8,869.5	25.5
1929	9.1	1,599.4	4.5	26.2	4,709.4	14.2	20.8	3,125.6	11.5	56.1	9,434.4	30.2
1930	8.8	1,704.4	4.9	23.7	4,690.5	13.6	20.1	3,242.4	11.9	52.6	9,637.3	30.4
1931	8.8	1,713.4	5.0	21.7	4,487.6	13.1	19.8	3,343.7	11.8	50.3	9,544.7	29.9
1932	8.4	1,689.1	4.6	20.4	4,364.6	12.5	18.1	3,248.1	13.0	46.9	9,301.8	30.1
1933	8.0	1,682.5	3.7	18.6	4,286.5	9.7	15.0	3,039.3	8.3	41.6	9,008.3	21.7
1934	7.9	1,647.3	3.2	18.1	4,200.1	7.3	15.4	2,956.6	6.5	41.5	8,804.0	17.0
1935	7.9	1,660.2	2.6	17.4	4,079.3	6.3	15.5	3,043.2	5.9	40.9	8,782.7	14.8
1936	7.9	1,685.9	2.6	16.5	3,979.5	5.8	15.8	3,582.9	5.6	40.2	9,248.3	14.1
1937	9.2	1,968.1	2.9	16.7	4,025.8	5.5	16.6	3,779.4	6.3	42.5	9,773.3	14.8
1938	9.5	2,060.4	3.4	16.2	3,981.9	6.7	16.8	3,911.6	7.3	42.4	9,953.9	17.4
1939	9.5	2,144.3	3.4	15.3	4,042.3	5.8	16.2	4,013.7	6.6	41.0	10,200.3	15.7
1940	10.0	2,307.6	3.5	15.3	4,179.4	5.5	16.6	4,250.5	6.5	41.9	10,737.5	15.4
1941	11.7	2,531.8	4.2	17.9	4,270.5	6.2	19.7	4,584.6	7.4	49.3	11,386.9	17.8
1942	11.7	2,843.8	4.9	16.4	4,640.6	7.0	19.1	5,080.8	8.5	47.3	12,565.2	20.4
1943	11.6	2,960.1	4.9	16.2	4,902.8	7.9	19.3	5,523.9	9.4	47.2	13,386.8	22.2
1944	13.3	3,104.5	6.0	19.3	5,072.9	9.9	22.5	5,996.7	13.1	55.0	14,174.1	28.9
1945	13.7	3,287.6	6.2	20.5	5,444.2	11.1	24.2	6,323.0	13.2	58.3	15,054.8	30.6
1946	15.6	3,676.7	7.5	23.3	6,377.1	13.1	29.9	7,322.7	14.8	68.8	17,376.4	35.4
1947	18.8	4,203.9	7.6	31.2	7,212.6	14.1	36.9	8,510.1	17.8	86.8	19,926.7	39.5

* Dominion registered. For Canadian Companies all re-insurance has been deducted. British and Foreign Companies for the years 1926-40 registered re-insurance was deducted and for 1941 and after registered and licensed re-insurance was deducted.

COMMERCIAL FAILURES⁽¹⁾

Dominion Bureau of Statistics

Calendar Years	NUMBER OF FAILURES				LIABILITIES INVOLVED					
	Trade	Manu- facture	Other	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Total
1926	805	390	578	1,773	1,018	13,391	13,288	2,373	2,222	32,291
1927	818	430	593	1,841	1,148	11,483	14,250	3,077	597	30,555
1928	884	505	648	2,037	1,437	12,325	13,881	3,832	981	32,455
1929	1,100	443	623	2,166	929	12,476	14,791	3,260	7,292	38,747
1930	1,204	488	710	2,402	1,035	15,921	21,025	5,961	4,223	48,164
1931	1,102	464	650	2,216	996	23,567	17,084	8,404	2,503	52,553
1932	1,171	468	781	2,420	1,973	17,176	23,246	6,708	2,527	51,629
1933	1,089	357	598	2,044	1,058	15,544	12,391	2,987	975	32,954
1934	799	217	516	1,532	728	11,967	7,419	1,467	2,018	23,598
1935	594	180	540	1,314	512	8,253	6,053	1,694	1,055	17,567
1936	536	191	471	1,198	352	6,952	6,244	1,126	471	15,145
1937	584	182	360	1,126	337	7,008	5,126	1,018	815	14,303
1938	667	200	352	1,219	1,127	6,804	4,404	1,272	410	14,017
1939	664	210	518	1,392	933	6,673	4,906	1,620	957	15,089
1940	591	167	415	1,173	361	4,971	3,370	923	1,038	10,663
1941	482	132	394	1,008	263	5,100	2,874	625	273	9,134
1942	342	80	315	737	106	3,879	1,548	398	88	6,019
1943	124	49	248	421	132	3,820	907	72	408	5,340
1944	76	45	156	277	66	2,186	802	711	279	4,044
1945	58	54	160	272	25	2,720	878	126	246	3,995
1946	77	57	144	278	736	3,294	584	1,064	289	5,967
1947	153	152	240	545	177	6,954	1,963	257	726	10,078
1948	289	188	336	813	331	10,623	2,728	431	1,612	15,724
1949	374	232	460	1,066	189	12,842	5,222	1,117	1,985	21,356

(1) Compilation of assignments made under the Bankruptcy and Winding Up Acts.

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ^(a)	390	466	588	727	791	752	687	674	741	916	1,065
Depreciation ^(a)	108	115	136	165	187	181	155	146	147	165	194
Investment and Other Non-Operating Income (Net) ..	47	44	39	42	36	38	39	41	44	46	48
Bond Interest (incl. Exchange & Amortization of Discount)	44	44	44	44	42	41	40	38	36	33	37
Net Profit before Income & E. P. Tax Provision ^(a) ..	285	351	447	560	598	568	531	531	602	764	882
Income & E. P. Tax Provision (ex. Refundable Portion)	51	71	171	263	300	289	264	262	273	322	311
Net Income to Stockholders ^(a)	234	280	276	297	298	279	267	269	329	442	571
Net Income Paid Out in Cash Dividends	229	220	220	220	204	194	192	189	240	285	312
Undistributed Income ^(a)	5	60	56	77	94	85	75	80	89	157	259

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders	234	280	276	297	298	279	267	269	329	442	571
Cash Dividends	229	220	220	220	204	194	192	189	240	285	312
Undistributed Profits	5	60	56	77	94	85	75	80	89	157	259
Depreciation Charges ^(a)	108	115	136	165	187	181	155	146	147	165	194
Other Non-cash Charges Against Current Income ^(a) ..	2	3	1	4	2	2	2	2	1	1	1
TOTAL FUNDS FROM CURRENT INCOME	115	178	193	246	283	268	232	228	237	323	454
Issue of Common Stock	14	7	9	6	4	4	6	19	58	47	25
TOTAL NET SOURCES OF FUNDS	129	185	202	252	287	272	238	247	295	370	479
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	100	96	118	150	122	79	97	151	275	403	475
Investment in Inventories	19	47	113	128	17	47	37	10	148	302	173
Investment in Other Companies	18	21	4	1	7	7	2	7	33	3	7
Investment in Refundable Excess Profits Tax	-	-	-	-	19	33	27	25	2	-	13
Redemption of Funded Debt	15	16	21	25	26	14	19	11	8	150	161
Redemption of Preferred Stock	1	4	2	2	-	5	-	10	17	55	25
Increase in Misc. Assets (less Misc. Liabilities) ^(a) ..	14	7	13	14	18	2	21	37	23	13	8
SUB-TOTAL	93	183	237	290	159	169	129	209	460	490	434
Increase in Working Capital ex. Inventories	36	2	35	38	128	103	109	38	165	120	45
TOTAL NET USES OF FUNDS	129	185	202	252	287	272	238	247	295	370	479

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	228	250	279	334	327	339	380	366	371	394	428
Marketable Securities	179	171	190	221	347	473	529	571	427	387	369
Current Accounts Receivable	225	274	338	411	430	398	375	357	401	503	592
Inventories ^(a)	512	559	672	800	817	863	826	815	963	1,266	1,440
TOTAL CURRENT ASSETS	1,144	1,254	1,479	1,766	1,921	2,073	2,110	2,109	2,162	2,550	2,829
Current Accounts Payable	124	153	200	268	306	306	314	314	352	438	475
Bank Loans	71	81	86	124	128	143	116	81	97	147	130
Accrued Taxes Payable	63	82	182	276	238	229	205	195	191	236	237
Accrued Interest and Dividends Payable	30	33	32	33	32	28	30	33	36	54	64
NET WORKING CAPITAL	856	905	979	1,065	1,217	1,367	1,445	1,486	1,486	1,675	1,923
Refundable Portion of Excess Profits Tax	-	-	-	-	19	52	78	97	95	91	72
Plant, Property and Equipment (Net) ^(a)	2,339	2,315	2,298	2,287	2,229	2,133	2,072	2,091	2,228	2,470	2,769
Investment in Other Companies (Net) ^(a)	291	306	301	295	285	278	277	285	320	334	378
Goodwill, Franchises, etc.	122	118	115	113	112	110	110	111	110	109	107
Miscellaneous Assets ^(a)	75	80	76	76	72	70	69	88	88	106	118
Miscellaneous Liabilities ^(a)	46	51	64	76	88	92	80	63	79	99	112
TOTAL	3,637	3,673	3,705	3,760	3,846	3,918	3,971	4,095	4,248	4,686	5,255
CAPITAL AND SURPLUS											
Funded Debt ^(a)	921	918	882	856	830	813	796	816	823	978	1,142
Loans from Parent and Other Companies (Net)	36	31	36	37	43	46	25	33	22	27	28
Preferred Stock Outstanding	488	483	471	467	466	458	455	441	420	464	486
Common Stock Outstanding	1,417	1,421	1,448	1,432	1,437	1,445	1,455	1,474	1,541	1,599	1,629
Earned Surplus and Surplus Reserves ^(a)	775	820	868	968	1,070	1,156	1,240	1,331	1,442	1,618	1,970
TOTAL	3,637	3,673	3,705	3,760	3,846	3,918	3,971	4,095	4,248	4,686	5,255

NOTE: For footnotes see facing page.

663 COMPANIES*: 1938-48

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Millions of Dollars

	Number of Com- panies	1938	1939	1940	1941	1942 (13)	1943 (13)	1944 (13)	1945 (13)	1946 (13)	1947 (13)	1948
Grain Mill Products.....	7	.2	2.1	2.2	2.0	1.9	2.6	2.6	2.6	3.1	3.8	4.6
Food.....	45	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6	21.7
Beverage.....	15	5.9	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.7	21.1
Tobacco.....	3	7.0	7.1	6.7	6.4	6.6	6.6	6.5	6.8	7.0	6.8	7.7
Leather.....	14	.4	.8	.7	.6	1.0	.9	1.2	1.1	1.5	1.6	1.5
Rubber.....	7	2.3	2.4	2.3	3.2	4.9	4.1	3.6	3.9	4.6	9.7	6.3
Primary Textiles.....	26	2.9	7.3	6.5	7.0	7.9	6.5	7.9	7.2	7.2	10.5	21.2
Miscellaneous Textiles.....	13	1.9	3.0	2.6	3.4	3.5	3.4	3.0	3.2	4.1	4.9	6.2
Clothing.....	28	-	1.5	1.3	1.7	2.1	1.9	2.2	2.3	3.6	4.1	4.1
Wood Products, (incl. Logging)....	19	.5	1.2	1.1	1.3	1.4	1.3	.7	1.4	2.6	5.4	7.2
Pulp and Paper.....	23	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.4	77.8
Paper Products.....	26	1.8	2.0	1.9	2.4	2.5	2.3	2.4	2.4	4.3	6.0	7.0
Printing and Publishing.....	12	1.1	1.4	1.2	1.2	1.1	1.2	1.3	1.5	1.9	1.9	2.1
Iron, Steel and Products.....	49	8.0	12.7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6	31.6
Machinery.....	49	10.8	8.6	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.4
Electrical Machinery & Equipment	27	6.0	6.1	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1
Gold Mining.....	38	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0	11.5
Other Non-ferrous Metals.....	18	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6	132.1
Non-Metallic Minerals (ex. Fuels) .	22	4.6	5.1	4.7	5.2	5.5	4.3	3.7	4.9	6.8	8.8	13.4
Coal and Natural Gas.....	17	3.9	4.7	4.2	4.0	3.6	3.4	3.5	3.8	3.8	3.9	6.1
Petroleum.....	11	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3	34.7
Chemicals.....	30	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3	18.6
Paints and Polishes.....	11	.7	1.2	1.2	1.2	1.4	1.2	1.4	1.5	1.7	2.4	2.8
Wholesale Trade & Service.....	64	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	9.0	12.2
Retail Trade & Service.....	32	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.3	19.1
Electric Utilities.....	22	12.8	12.9	13.2	14.0	15.9	16.0	15.0	15.3	17.0	18.4	18.2
Telephones.....	6	8.0	8.1	8.2	9.8	9.9	9.3	9.5	10.2	10.3	11.7	12.7
Transportation and Storage.....	16	1.3	1.5	2.1	3.7	3.4	2.6	2.5	2.7	1.5	3.0	4.3
Grain Elevators.....	13	1.5	.8	1.5	1.6	1.5	2.3	2.2	1.7	1.4	1.3	2.0
Total of 663 Companies.....	663	234.2	279.6	275.7	297.2	298.0	278.6	266.7	269.4	329.1	441.8	571.3

THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 44 TO 49 INCLUSIVE

* The tabulation includes all those companies with 1941 assets over \$200,000 for which consistent reports were available from 1935-1948. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. Since many of the companies report on a consolidated basis, the number of individual companies included in the sample is actually a good deal larger than indicated. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

- (1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit. For the Total 663 Companies the special inventory reserves amounted to .2, 1.7, 5.7, 11.1, 5.9, 2.8, 4.2, -1.8, 2.8, 14.9 and 1.8 in the years 1938-48 respectively.
- (2) Includes deferred development and depletion provision where charged by the company. For the Total 663 Companies these amounted to 10.0, 9.5, 10.1, 10.2, 9.7, 8.7, 8.7, 8.6, 8.1, 9.0 and 9.8 in the years 1938-48 respectively.
- (3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.
- (4) Includes amortization of bond discount.
- (5) Includes adjustments relating to tax accruals and other transactions of previous years.
- (6) Special inventory reserves have been deducted.
- (7) Reserves for depreciation and depletion have been deducted.
- (8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.
- (9) Includes bond discount and other deferred charge, deferred development, etc.
- (10) Includes pension fund reserves, insurance reserves and advance payments on government contracts.
- (11) Bonds and mortgages outstanding less sinking fund.
- (12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.
- (13) Includes the Refundable Portion of the Excess Profits Tax, amounting to 19.3, 32.8, 27.5, 26.3, 2.4 and .1 in the years 1942-47 respectively.

Millions of Dollars

GROUP 1 : ASSETS OVER \$25 million : 36 COMPANIES

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	203	232	298	353	384	370	334	324	348	446	537
Depreciation ⁽²⁾	55	57	68	82	92	95	83	81	77	84	97
Investment and Other Non-Operating Income (Net)...	38	32	26	29	22	23	24	26	25	26	29
Bond Interest (incl. Exchange & Amortization of Discount)	30	30	31	30	30	30	29	28	26	23	26
Net Profit before Income & E. P. Tax Provision ⁽³⁾	156	177	225	270	284	268	246	241	270	365	443
Income & E. P. Tax Provision (ex. Refundable Portion)	27	35	80	119	132	124	111	106	111	142	146
Net Income to Stockholders ⁽⁴⁾	129	142	145	151	152	144	135	135	159	223	297
Net Income Paid Out in Cash Dividends.....	133	125	121	117	115	116	108	109	131	149	177
Undistributed Income ⁽⁵⁾	4	17	24	34	37	28	27	26	28	74	120

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	129	142	145	151	152	144	135	135	159	223	297
Cash Dividends.....	133	125	121	117	115	116	108	109	131	149	177
Undistributed Profits.....	4	17	24	34	37	28	27	26	28	74	120
Depreciation Charges ⁽²⁾	55	57	68	82	92	95	83	81	77	84	97
Other Non-cash Charges against Current Income ⁽⁶⁾	1	3	2	2	2	1	1	1	1	1	1
TOTAL FUNDS FROM CURRENT INCOME.....	52	77	94	118	131	124	111	108	106	159	218
Issue of Common Stock.....	5	2	6	2	1	1	1	2	26	34	12
TOTAL NET SOURCES OF FUNDS.....	57	79	100	120	132	125	112	110	132	193	230
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	55	48	59	70	68	41	49	63	134	221	278
Investment in Inventories.....	1	8	44	49	3	8	3	60	147	102	102
Investment in Other Companies.....	15	23	4	6	6	5	2	17	1	17	5
Investment in Refundable Excess Profits Tax.....	-	-	-	-	7	10	8	7	-	-	1
Redemption of Funded Debt.....	6	8	11	14	11	1	15	5	13	81	115
Redemption of Preferred Stock.....	-	3	-	-	-	1	-	-	4	47	12
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁶⁾	11	4	1	9	4	1	5	15	17	8	7
SUB-TOTAL.....	58	83	109	118	73	53	67	85	211	231	224
Increase in Working Capital ex. Inventories.....	1	9	9	2	59	72	45	25	79	38	6
TOTAL NET USES OF FUNDS.....	57	79	100	120	132	125	112	110	132	193	230

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	105	111	144	187	156	164	190	180	186	223	235
Marketable Securities.....	74	63	63	78	141	207	228	266	195	178	155
Current Accounts Receivable.....	88	110	137	161	186	167	155	133	150	192	240
Inventories ⁽⁶⁾	242	250	294	343	340	348	349	351	411	559	661
TOTAL CURRENT ASSETS.....	509	534	638	769	823	886	922	930	942	1,152	1,291
Current Accounts Payable.....	49	60	84	112	126	121	120	117	136	187	206
Bank Loans.....	21	28	30	43	40	40	33	21	27	35	23
Accrued Taxes Payable.....	34	41	86	128	109	98	92	83	84	108	117
Accrued Interest and Dividends Payable.....	14	16	16	16	16	15	17	20	23	35	44
NET WORKING CAPITAL.....	391	389	422	470	532	612	660	689	672	787	901
Refundable Portion of Excess Profits Tax.....	-	-	-	-	7	17	24	28	29	28	21
Plant, Property and Equipment (Net) ⁽⁷⁾	1,391	1,377	1,369	1,361	1,339	1,286	1,248	1,234	1,297	1,436	1,621
Investment in Other Companies (Net) ⁽⁸⁾	200	218	214	204	197	191	187	189	204	210	239
Goodwill, Franchises, etc.....	60	60	60	60	60	60	60	60	59	59	58
Miscellaneous Assets ⁽⁹⁾	37	43	41	41	36	34	33	43	41	51	62
Miscellaneous Liabilities ⁽¹⁰⁾	37	42	49	56	52	50	55	49	59	78	91
TOTAL.....	2,042	2,045	2,057	2,080	2,119	2,150	2,157	2,194	2,243	2,493	2,811
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	628	633	622	606	595	597	582	596	593	679	796
Loans from Parent and Other Companies (Net).....	16	13	12	12	18	21	3	8	13	10	9
Preferred Stock Outstanding.....	172	172	172	170	169	169	169	168	163	210	219
Common Stock Outstanding.....	784	784	789	768	770	770	771	773	803	837	852
Earned Surplus and Surplus Reserves ⁽¹²⁾	442	443	462	524	567	593	632	649	697	777	953
TOTAL.....	2,042	2,045	2,057	2,080	2,119	2,150	2,157	2,194	2,243	2,493	2,811

NOTE: For footnotes see page 45.

* CLASSIFIED BY ASSET SIZE : 1938-48

GROUP 2 : ASSETS \$5 mm. - \$25 mm. : 127 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	121	152	187	240	258	244	226	220	242	307	344
Depreciation ⁽²⁾	34	38	46	56	65	59	50	45	48	54	63
Investment and Other Non-Operating Income (Net).....	7	8	10	9	9	10	10	10	14	14	13
Bond Interest (incl. Exchange & Amortization of Discount).....	12	12	11	11	10	9	9	8	8	8	9
Net Profit before Income & E. P. Tax Provision ⁽³⁾	82	110	140	182	192	186	177	177	200	259	285
Income & E. P. Tax Provision (ex. Refundable Portion).....	15	23	57	90	101	99	91	91	94	115	107
Net Income to Stockholders ⁽⁴⁾	67	87	83	92	91	87	86	86	106	144	178
Net Income Paid Out in Cash Dividends.....	64	61	61	66	58	52	59	56	71	95	99
Undistributed Income ⁽⁵⁾	3	26	22	26	33	35	27	30	35	49	79
SOURCE AND USE OF FUNDS ⁽⁶⁾											
NET SOURCE OF FUNDS											
Net Income to Stockholders.....	67	87	83	92	91	87	86	86	106	144	178
Cash Dividends.....	64	61	61	66	58	52	59	56	71	95	99
Undistributed Profits.....	3	26	22	26	33	35	27	30	35	49	79
Depreciation Charges ⁽²⁾	34	38	46	56	65	59	50	45	48	54	63
Other Non-cash Charges Against Current Income ⁽⁴⁾	1	1	1	2	1	1	1	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	38	65	67	84	99	95	78	75	83	103	142
Issue of Common Stock.....	9	4	1	4	3	2	4	13	23	8	11
TOTAL NET SOURCES OF FUNDS.....	47	69	68	88	102	97	82	88	106	111	153
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	30	30	39	56	39	28	34	60	90	116	138
Investment in Inventories.....	12	24	51	44	11	35	33	11	55	107	41
Investment in Other Companies.....	6	1	1	3	—	2	3	2	10	2	2
Investment in Refundable Excess Profits Tax.....	—	—	—	—	7	14	11	10	1	—	4
Redemption of Funded Debt.....	8	5	9	10	11	12	6	1	1	47	41
Redemption of Preferred Stock.....	—	—	1	1	1	3	4	6	10	11	13
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁶⁾	4	1	8	2	12	2	27	12	4	8	1
SUB-TOTAL.....	24	59	91	112	55	88	44	78	161	155	122
Increase in Working Capital ex. Inventories.....	23	10	23	24	47	9	38	10	55	44	31
TOTAL NET USES OF FUNDS.....	47	69	68	88	102	97	82	88	106	111	153
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	76	89	84	92	108	105	111	108	110	104	115
Marketable Securities.....	80	82	91	101	145	180	197	196	155	149	155
Current Accounts Receivable.....	80	94	116	151	146	139	130	134	143	181	203
Inventories ⁽⁶⁾	163	187	238	283	293	329	296	285	339	446	487
TOTAL CURRENT ASSETS.....	399	452	529	627	692	753	734	723	747	880	960
Current Accounts Payable.....	43	52	67	92	112	113	116	120	133	152	161
Bank Loans.....	29	30	31	51	52	69	51	30	32	61	52
Accrued Taxes Payable.....	19	27	60	93	78	78	67	65	64	82	79
Accrued Interest and Dividends Payable.....	11	13	12	12	12	9	8	9	9	14	15
NET WORKING CAPITAL.....	297	330	359	379	438	484	492	499	509	571	653
Refundable Portion of Excess Profits Tax.....	—	—	—	—	7	21	31	38	36	34	27
Plant, Property and Equipment (Net) ⁽⁷⁾	686	677	669	669	642	615	599	618	658	721	804
Investment in Other Companies (Net) ⁽⁸⁾	63	61	60	62	61	60	64	65	77	79	86
Goodwill, Franchises, etc.....	33	32	31	29	29	27	28	30	30	30	30
Miscellaneous Assets ⁽⁹⁾	23	23	21	21	22	20	19	24	26	30	31
Miscellaneous Liabilities ⁽¹⁰⁾	6	6	11	14	28	32	13	7	11	12	10
TOTAL.....	1,096	1,117	1,129	1,146	1,171	1,195	1,220	1,267	1,325	1,453	1,621
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	243	237	214	204	193	178	173	175	179	227	269
Loans from Parent and Other Companies (Net).....	10	10	13	12	10	13	9	11	19	17	19
Preferred Stock Outstanding.....	222	220	211	209	210	204	208	199	188	189	200
Common Stock Outstanding.....	400	405	425	431	434	438	441	454	480	497	510
Earned Surplus and Surplus Reserves ⁽¹²⁾	221	245	266	290	324	362	389	428	459	523	623
TOTAL.....	1,096	1,117	1,129	1,146	1,171	1,195	1,220	1,267	1,325	1,453	1,621

NOTE: for footnotes see page 45.

Millions of Dollars

GROUP 3 : ASSETS \$1 mm. - \$5 mm. : 243 COMPANIES

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	57	71	88	111	121	111	102	104	119	125	140
Depreciation ⁽²⁾	17	17	20	23	25	22	18	17	19	23	27
Investment and Other Non-Operating Income (Net).....	2	2	2	3	3	3	4	4	5	5	5
Bond Interest (incl. Exchange & Amortization of Discount).....	2	2	2	2	2	2	2	2	2	2	2
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	40	54	68	89	97	90	86	89	103	105	116
Income & E. P. Tax Provision (ex. Refundable Portion).....	7	11	28	43	52	51	48	50	53	48	43
Net Income to Stockholders ⁽¹⁾	33	43	40	46	45	39	38	39	50	57	73
Net Income Paid Out in Cash Dividends.....	28	29	33	33	27	22	21	20	30	34	30
Undistributed Income ⁽¹⁾	5	14	7	13	18	17	17	19	20	23	43

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	33	43	40	46	45	39	38	39	50	57	73
Cash Dividends.....	28	29	33	33	27	22	21	20	30	34	30
Undistributed Profits.....	5	14	7	13	18	17	17	19	20	23	43
Depreciation Charges ⁽²⁾	17	17	20	23	25	22	18	17	19	23	27
Other Non-cash Charges Against Current Income ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-	-
TOTAL FUNDS FROM CURRENT INCOME.....	22	31	27	36	43	39	35	36	39	46	70
Issue of Common Stock.....	-	1	1	-	-	1	2	4	9	5	-
TOTAL NET SOURCES OF FUNDS.....	22	32	28	36	43	40	37	40	48	51	70
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	13	16	17	19	13	9	11	23	43	52	46
Investment in Inventories.....	7	12	14	27	8	2	5	3	24	35	26
Investment in Other Companies.....	3	1	1	2	1	-	-	2	6	5	7
Investment in Refundable Excess Profits Tax.....	-	-	-	-	4	7	7	7	1	-	3
Redemption of Funded Debt.....	1	2	1	1	3	3	-	5	3	19	3
Redemption of Preferred Stock.....	1	1	1	1	1	1	3	4	1	5	1
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁵⁾	-	4	4	1	2	1	2	9	3	3	-
SUB-TOTAL.....	11	32	30	49	26	23	14	37	69	81	72
Increase in Working Capital ex. Inventories.....	11	-	2	13	17	17	23	3	21	30	2
TOTAL NET USES OF FUNDS.....	22	32	28	36	43	40	37	40	48	51	70

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	38	40	43	44	50	57	64	64	61	52	60
Marketable Securities.....	21	22	31	36	50	69	83	87	64	51	51
Current Accounts Receivable.....	42	52	62	75	74	70	67	67	79	96	108
Inventories ⁽⁶⁾	81	94	108	135	143	145	141	138	161	197	223
TOTAL CURRENT ASSETS.....	182	208	244	290	317	341	355	356	365	396	442
Current Accounts Payable.....	24	31	36	48	52	56	60	59	62	73	82
Bank Loans.....	14	17	19	23	27	27	24	21	27	36	41
Accrued Taxes Payable.....	9	12	30	45	40	40	36	37	33	35	32
Accrued Interest and Dividends Payable.....	3	4	4	5	4	4	4	3	3	4	4
NET WORKING CAPITAL.....	132	144	155	169	194	214	231	236	240	248	283
Refundable Portion of Excess Profits Tax.....	-	-	-	-	4	11	18	23	23	23	19
Plant, Property and Equipment (Net) ⁽⁷⁾	226	225	224	221	211	198	191	203	231	262	285
Investment in Other Companies (Net) ⁽⁸⁾	23	22	23	24	23	23	23	26	34	39	46
Goodwill, Franchises, etc.....	24	21	20	19	19	19	18	17	17	17	17
Miscellaneous Assets ⁽⁹⁾	12	12	12	12	12	13	13	17	18	20	20
Miscellaneous Liabilities ⁽¹⁰⁾	2	2	3	4	7	10	11	6	9	8	9
TOTAL.....	415	422	431	441	456	468	483	516	554	601	661
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	46	43	43	42	39	36	36	41	44	64	67
Loans from Parent and Other Companies (Net).....	4	2	6	8	8	6	6	6	10	13	11
Preferred Stock Outstanding.....	80	77	74	73	73	71	65	61	58	54	56
Common Stock Outstanding.....	190	191	192	191	191	194	200	204	214	219	220
Earned Surplus and Surplus Reserves ⁽¹²⁾	95	109	116	127	145	161	176	204	228	251	307
TOTAL.....	415	422	431	441	456	468	483	516	554	601	661

NOTE: for footnotes see page 45.

* CLASSIFIED BY ASSET SIZE : 1938-48

GROUP 4 : ASSETS UNDER \$1 million : 257 COMPANIES†

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ^(a)	7.8	11.0	15.0	22.3	27.3	27.2	25.9	25.1	30.9	37.9	43.4
Depreciation ^(b)	2.4	2.6	3.0	3.8	4.4	4.2	3.3	3.1	3.4	4.2	5.7
Investment and Other Non-Operating Income (Net) ..	.6	.8	.7	.6	.7	.8	.9	.9	.9	1.0	1.1
Bond Interest (incl. Exchange & Amortization of Discount) ..	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3
Net Profit before Income & E. P. Tax Provision ^(a)	5.8	9.0	12.5	18.9	23.4	23.6	23.3	22.7	28.2	34.5	38.5
Income & E. P. Tax Provision (ex. Refundable Portion) ..	1.1	1.9	5.8	10.2	14.0	14.6	14.6	13.6	14.8	16.1	14.1
Net Income to Stockholders ^(a)	4.7	7.1	6.7	8.7	9.4	9.0	8.7	9.1	13.4	18.4	24.4
Net Income Paid Out in Cash Dividends	4.5	4.3	4.4	4.0	3.8	3.9	3.7	3.6	7.8	8.2	6.5
Undistributed Income ^(a) .....	.2	2.8	2.3	4.7	5.6	5.1	5.0	5.5	5.6	10.2	17.9

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders	4.7	7.1	6.7	8.7	9.4	9.0	8.7	9.1	13.4	18.4	24.4
Cash Dividends	4.5	4.3	4.4	4.0	3.8	3.9	3.7	3.6	7.8	8.2	6.5
Undistributed Profits .....	.2	2.8	2.3	4.7	5.6	5.1	5.0	5.5	5.6	10.2	17.9
Depreciation Charges ^(b)	2.4	2.6	3.0	3.8	4.4	4.2	3.3	3.1	3.4	4.2	5.7
Other Non-cash Charges Against Current Income ^(b) ..	—	—	—	—	—	—	—	—	—	.2	.3
TOTAL FUNDS FROM CURRENT INCOME	2.6	5.4	5.3	8.5	10.0	9.3	8.3	8.6	9.0	14.2	23.9
Issue of Common Stock .....	.1	.4	.4	—	.3	.3	.3	.4	.4	.7	1.6
TOTAL NET SOURCES OF FUNDS	2.5	5.8	5.7	8.5	10.3	9.6	8.6	9.0	9.4	14.9	25.5
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	2.2	2.1	3.2	4.5	3.4	2.2	2.9	5.1	8.4	13.1	13.3
Investment in Inventories	2.0	2.5	3.9	7.0	.9	1.0	.4	1.2	10.0	12.9	3.7
Investment in Other Companies .....	.1	.3	.7	.6	—	.2	.6	.3	.2	1.1	1.4
Investment in Refundable Excess Profits Tax	—	—	—	—	1.2	2.5	2.2	1.9	.1	—	.8
Redemption of Funded Debt .....	.1	.3	.4	.4	.5	.3	1.6	.3	1.3	1.5	3.0
Redemption of Preferred Stock .....	.2	.2	.2	.1	.2	.2	.7	.3	1.0	1.1	.6
Increase in Misc. Assets (less Misc. Liabilities) ^(b)	—	1.1	1.0	.6	.6	.1	1.0	.8	.9	.4	.1
SUB-TOTAL .....	.6	3.9	7.6	12.0	5.6	5.7	4.2	9.9	18.9	24.1	15.3
Increase in Working Capital ex. Inventories	1.9	1.9	1.9	3.5	4.7	3.9	4.4	.9	9.5	9.2	10.2
TOTAL NET USES OF FUNDS	2.5	5.8	5.7	8.5	10.3	9.6	8.6	9.0	9.4	14.9	25.5

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	7.7	9.2	8.7	9.8	13.1	12.8	14.8	13.4	14.8	14.2	19.1
Marketable Securities	4.4	4.3	5.5	7.1	11.4	16.5	20.1	21.9	13.2	8.9	8.2
Current Accounts Receivable	16.1	18.6	22.0	24.8	23.4	22.3	21.9	23.4	29.0	34.7	40.4
Inventories ^(b)	25.8	28.2	32.1	39.2	40.0	41.0	40.6	41.8	51.8	64.7	68.4
TOTAL CURRENT ASSETS	54.0	60.3	68.3	80.9	87.9	92.6	97.4	100.5	108.8	122.5	136.1
Current Accounts Payable	8.5	10.0	13.0	15.6	14.8	15.8	17.6	18.2	21.1	25.4	26.8
Bank Loans	6.6	5.8	5.2	7.3	8.2	7.4	7.4	9.5	11.1	15.7	13.8
Accrued Taxes Payable	1.3	2.1	5.9	10.3	12.0	11.4	10.5	9.7	10.1	10.5	10.1
Accrued Interest and Dividends Payable .....	.3	.6	.4	.6	.4	.4	.4	.4	.7	.9	.6
NET WORKING CAPITAL	37.3	41.8	43.8	47.1	52.5	57.6	61.5	62.7	65.8	70.0	84.8
Refundable Portion of Excess Profits Tax	—	—	—	—	1.2	3.6	5.7	7.3	6.6	6.3	5.1
Plant, Property and Equipment (Net) ^(b)	35.8	35.4	35.6	36.3	35.6	33.8	35.5	35.6	41.4	50.6	58.8
Investment in Other Companies (Net) ^(b)	4.5	4.5	3.7	4.3	4.2	4.1	3.8	4.4	4.7	6.0	7.3
Goodwill, Franchises, etc.	4.7	4.1	4.1	4.1	4.1	4.1	4.0	3.8	3.8	3.7	3.4
Miscellaneous Assets ^(b)	2.1	2.1	2.1	2.4	2.6	2.8	3.7	4.1	4.0	4.1	4.6
Miscellaneous Liabilities ^(b) .....	.5	.5	.5	.8	.4	.2	.8	.7	.7	1.2	1.2
TOTAL	83.9	87.4	88.8	93.4	99.8	105.8	111.4	117.2	125.6	139.5	162.8
CAPITAL AND SURPLUS											
Funded Debt ^(a)	4.6	4.3	3.9	3.5	3.1	3.2	4.9	4.6	5.9	7.5	10.6
Loans from Parent and Other Companies (Net)	5.4	6.0	5.2	5.6	6.4	7.2	7.2	6.8	7.1	6.6	6.9
Preferred Stock Outstanding	13.5	14.1	14.3	14.2	14.0	13.9	13.2	12.5	11.0	11.9	11.3
Common Stock Outstanding	42.9	40.9	41.3	41.5	41.8	42.2	42.3	43.2	44.4	45.6	47.2
Earned Surplus and Surplus Reserves ^(a)	17.5	22.1	24.1	28.6	34.5	39.3	43.8	50.1	57.2	67.9	86.8
TOTAL	83.9	87.4	88.8	93.4	99.8	105.8	111.4	117.2	125.6	139.5	162.8

† This includes only companies with 1941 assets over \$200,000 and under \$1,000,000 and constitutes a relatively small sample of all companies having assets under \$1,000,000. Note: For other footnotes see page 45.

FINANCIAL STATISTICS FOR 663 COMPANIES*: 1938-48

Bank of Canada

NET PROFIT BEFORE TAX: INDUSTRIAL CLASSIFICATION

Millions of Dollars

Fiscal Year Nearest to Calendar Year	No. of Co's	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Grain Mill Products.....	7	.1	2.5	3.2	3.3	3.8	6.9	5.3	5.3	5.7	6.8	7.6
Food.....	45	9.8	17.9	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3	34.3
Beverage.....	15	7.3	8.5	9.1	13.1	17.0	17.2	23.4	34.3	45.7	37.9	34.7
Tobacco.....	3	8.0	8.2	9.1	9.7	11.5	10.8	10.6	11.6	10.7	9.5	11.5
Leather.....	14	.5	1.1	1.2	1.5	2.2	2.3	2.4	2.3	2.7	3.0	2.4
Rubber.....	7	2.8	3.0	3.7	7.1	11.2	9.9	7.8	8.7	9.5	16.2	9.8
Primary Textiles.....	26	3.8	9.8	16.6	23.7	23.7	14.0	15.3	14.4	13.6	18.6	32.0
Miscellaneous Textiles.....	13	2.2	3.6	4.6	7.1	7.7	6.8	6.2	6.9	7.8	8.9	9.5
Clothing.....	28	.2	1.9	3.0	3.3	5.0	5.0	5.6	5.5	8.0	8.1	7.8
Wood Products, (incl. Logging)....	19	.7	1.6	2.7	3.1	3.3	3.3	4.1	3.8	5.8	12.0	11.7
Pulp and Paper.....	23	2.0	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2	111.4	127.1
Paper Products.....	26	2.1	2.4	3.7	4.9	5.7	6.0	6.0	6.1	9.1	11.4	11.2
Printing and Publishing.....	12	1.3	1.7	2.0	2.2	2.4	2.7	3.0	3.5	3.7	3.3	3.3
Iron, Steel and Products.....	49	9.8	16.9	22.2	30.7	37.9	36.5	30.0	25.2	27.1	38.5	51.3
Machinery, (excl. Electrical).....	49	13.0	10.8	23.6	44.0	60.6	59.7	47.3	41.0	31.9	57.6	77.6
Electrical Machinery & Equipment	27	7.2	7.4	13.9	23.1	25.8	21.1	21.0	15.0	12.1	25.2	28.1
Gold Mining.....	38	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8	11.3	14.1
Other Non-ferrous Metals.....	18	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7	148.5	182.9
Non-metallic Minerals (ex. Fuels) .	22	5.6	6.3	8.5	10.8	12.0	8.0	7.9	10.5	13.5	16.2	21.7
Coal and Natural Gas.....	17	4.8	5.8	6.8	7.0	6.2	6.2	5.8	6.5	6.9	6.9	9.8
Petroleum.....	11	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.2	42.4	45.6	49.1
Chemicals.....	30	10.9	15.5	18.2	21.9	19.3	17.7	19.5	19.8	22.9	26.3	30.2
Paints and Polishes.....	11	.9	1.5	1.9	2.4	3.2	2.8	3.4	3.7	3.7	4.8	4.6
Wholesale Trade & Service.....	64	3.2	5.5	7.4	9.8	11.6	12.7	11.7	12.6	16.3	17.6	19.2
Retail Trade & Service.....	32	6.4	7.9	10.0	13.0	17.4	20.1	22.1	25.5	29.4	28.3	31.7
Electric Utilities.....	22	16.0	16.1	20.9	25.1	33.4	31.4	26.9	29.9	30.7	30.7	29.2
Telephones.....	6	9.7	9.8	12.6	16.6	19.8	21.9	22.3	25.4	22.0	20.3	20.0
Transportation and Storage.....	16	1.5	1.8	3.8	8.6	7.7	5.9	5.5	5.8	3.0	5.2	6.8
Grain Elevators.....	13	1.4	1.2	2.3	2.8	2.6	6.4	5.0	3.9	2.9	2.5	3.1
Total of 663 Companies.....	663	284.7	350.7	447.0	560.3	597.7	567.6	531.4	531.2	601.8	763.9	882.3

THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 50 TO 64 INCLUSIVE.

- * The tabulation includes all those companies in the classification specified with 1941 assets over \$200,000 for which consistent reports were available from 1935-48. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.
- (1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.
 - (2) Includes depletion and deferred development provision where charged by the company.
 - (3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock outstanding and, in a few instances, Funded Debt, are so far as possible eliminated from the Source and Use of Funds Statement.
 - (4) Includes amortization of bond discount.
 - (5) Includes adjustments relating to tax accruals and other transactions of previous years.
 - (6) Special inventory reserves have been deducted.
 - (7) Reserves for depreciation and depletion have been deducted.
 - (8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.
 - (9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.
 - (10) Bonds and mortgages outstanding less sinking fund.
 - (11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

FINANCIAL STATISTICS : 45 FOOD PRODUCTS COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	15.8	24.2	22.7	27.1	30.8	33.3	34.9	32.7	32.2	38.5	42.3
Depreciation ⁽²⁾	5.5	5.7	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5	8.7
Investment and Other Non-Operating Income (Net)	.8	.8	.8	1.0	.9	1.1	1.1	1.2	1.4	1.1	1.6
Bond Interest (incl. Exchange & Amortization of Discount)	1.3	1.4	1.3	1.3	1.2	1.1	1.0	.9	.8	.8	.9
Net Profit before Income & E. P. Tax Provision ⁽³⁾	9.8	17.9	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3	34.3
Income & E. P. Tax Provision (ex. Refundable Portion)	2.0	4.5	6.7	10.2	12.8	15.6	16.6	15.4	12.9	14.7	12.6
Net Income to Stockholders ⁽⁴⁾	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6	21.7
Net Income Paid Out in Cash Dividends	7.6	6.9	7.1	9.4	6.5	5.7	7.1	6.2	7.8	8.1	8.1
Undistributed Income ⁽¹⁾	.2	6.5	2.7	1.1	5.0	5.8	5.0	5.1	5.3	8.5	13.6

SOURCE AND USE OF FUNDS⁽⁵⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6	21.7
Cash Dividends	7.6	6.9	7.1	9.4	6.5	5.7	7.1	6.2	7.8	8.1	8.1
Undistributed Profits	.2	6.5	2.7	1.1	5.0	5.8	5.0	5.1	5.3	8.5	13.6
Depreciation Charges	5.5	5.7	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5	8.7
Other Non-cash Charges Against Current Income ^{(2) (4)}	.1	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	5.8	12.2	8.4	7.2	11.2	12.0	11.3	11.4	12.1	16.0	22.3
Issue of Common Stock	—	—	—	—	.2	.3	1.2	.8	.5	.1	.8
TOTAL NET SOURCES OF FUNDS	5.8	12.2	8.4	7.2	11.4	12.3	12.5	12.2	12.6	15.9	23.1
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	4.2	4.2	4.3	5.1	3.4	3.3	4.3	5.2	11.2	21.2	19.8
Investment in Inventories	1.7	8.4	.1	17.6	9.9	9.5	4.3	.3	12.9	24.8	.4
Investment in Other Companies	.2	.5	1.3	.8	1.8	2.8	3.0	.5	1.6	.2	1.3
Investment in Refundable Excess Profits Tax	—	—	—	—	.8	2.0	2.4	1.1	—	—	.5
Redemption of Funded Debt	.8	2.8	1.2	1.5	1.9	2.1	.2	3.2	1.9	7.1	2.6
Redemption of Preferred Stock	.1	—	—	.1	.1	.2	1.1	1.1	.1	.2	5.3
Increase in Misc. Assets (less Misc. Liabilities)	1.2	1.1	.8	.3	.8	5.5	—	.9	1.1	1.5	1.7
SUB-TOTAL	.4	16.0	6.1	25.4	6.3	25.4	4.1	8.9	22.8	37.8	14.8
Increase in Working Capital ex. Inventories ⁽⁵⁾	5.4	3.8	2.3	18.2	17.7	13.1	8.4	3.3	10.2	21.9	8.3
TOTAL NET USES OF FUNDS	5.8	12.2	8.4	7.2	11.4	12.3	12.5	12.2	12.6	15.9	23.1

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	10.2	11.2	10.7	6.7	15.0	12.6	14.9	13.8	15.6	11.4	12.2
Marketable Securities	16.5	17.4	18.0	17.0	20.6	29.1	28.3	30.7	24.2	15.4	12.8
Current Accounts Receivable	15.1	20.6	25.5	33.6	32.0	24.7	26.5	24.5	28.3	35.1	38.9
Government Account (Net)	—	—	—	—	—	4.8	4.9	3.5	2.8	1.9	.6
Inventories ⁽⁶⁾	35.8	44.2	44.2	61.8	52.0	61.5	57.2	56.9	69.9	94.7	95.1
TOTAL CURRENT ASSETS	77.6	93.4	98.4	119.1	119.6	132.7	131.8	129.4	140.8	158.5	159.6
Current Accounts Payable	8.5	11.1	12.0	18.2	15.9	18.2	20.0	22.0	27.2	30.8	33.8
Bank Loans	8.3	14.3	14.0	24.8	20.5	25.9	16.8	11.8	17.2	26.3	17.7
Accrued Taxes Payable	2.9	5.5	8.0	12.3	11.3	15.2	17.2	15.6	13.8	14.9	12.7
Accrued Interest and Dividends Payable	1.4	1.2	1.1	1.1	1.1	1.4	1.4	1.3	1.5	1.7	1.6
NET WORKING CAPITAL	56.5	61.3	63.3	62.7	70.8	72.3	76.4	78.7	81.1	84.8	93.8
Refundable Portion of Excess Profits Tax	—	—	—	—	.8	2.8	5.2	6.3	6.2	6.0	4.9
Plant, Property and Equipment (Net) ⁽⁷⁾	77.3	75.7	74.4	73.0	70.3	67.1	64.9	67.3	72.7	86.5	100.9
Investment in Other Companies (Net) ⁽⁸⁾	3.8	3.0	4.3	5.1	3.3	6.1	9.3	8.7	9.6	9.7	11.0
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	10.6	10.2	9.6	9.8	9.4	9.8	9.5	9.9	9.6	9.7	11.7
TOTAL	148.2	150.2	151.6	150.6	154.6	158.1	165.3	170.9	179.2	196.7	222.3
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	30.5	27.7	26.5	24.9	23.0	20.9	21.0	18.1	20.2	27.3	30.0
Loans from Parent and Other Companies (Net)	1.1	.1	.8	.2	.6	.4	.2	.5	.5	1.1	.5
Preferred Stock Outstanding	23.6	23.6	23.6	23.6	23.5	20.8	22.1	21.2	21.1	20.8	26.3
Common Stock Outstanding	58.7	58.3	57.8	57.4	57.7	57.4	58.5	59.3	59.8	59.8	62.1
Earned Surplus and Surplus Reserves ⁽¹¹⁾	34.3	40.5	42.9	44.5	49.8	58.6	63.5	71.8	77.6	87.7	103.4
TOTAL	148.2	150.2	151.6	150.6	154.6	158.1	165.3	170.9	179.2	196.7	222.3

Note: for footnotes see page 50.

FINANCIAL STATISTICS : 15 BEVERAGE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ^(a)	8.8	9.9	10.6	14.8	18.9	18.9	24.6	36.2	48.1	41.0	39.4
Depreciation ^(a)	1.8	1.8	1.9	2.1	2.2	2.1	2.1	2.2	3.1	3.6	5.2
Investment and Other Non-Operating Income (Net) .....	.6	.6	.6	.6	.5	.5	1.1	.7	1.1	1.2	1.4
Bond Interest (incl. Exchange & Amortization of Discount) .....	.3	.2	.2	.2	.2	.1	.2	.4	.4	.7	.9
Net Profit before Income & E. P. Tax Provision ^(a)	7.3	8.5	9.1	13.1	17.0	17.2	23.4	34.3	45.7	37.9	34.7
Income & E. P. Tax Provision (ex. Refundable Portion) ..	1.5	1.8	3.6	6.2	8.8	9.6	14.0	22.0	24.9	17.2	13.6
Net Income to Stockholders ^(a)	5.8	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.7	21.1
Net Income Paid Out in Cash Dividends	5.0	4.0	4.6	8.4	4.9	4.6	4.7	5.6	7.4	10.1	18.6
Undistributed Income ^(a) .....	.8	2.7	.9	1.5	3.3	3.0	4.7	6.7	13.4	10.6	2.5

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders	5.8	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.7	21.1
Cash Dividends	5.0	4.0	4.6	8.4	4.9	4.6	4.7	5.6	7.4	10.1	18.6
Undistributed Profits .....	.8	2.7	.9	1.5	3.3	3.0	4.7	6.7	13.4	10.6	2.5
Depreciation Charges	1.8	1.8	1.9	2.1	2.2	2.1	2.1	2.2	3.1	3.6	5.2
Other Non-cash Charges Against Current Income ^{(a) (4)} ..	-	-	-	.2	.2	.3	.2	-	-	-	-
TOTAL FUNDS FROM CURRENT INCOME	2.6	4.5	2.8	.8	5.7	5.4	7.0	8.9	16.5	14.2	7.7
Issue of Common Stock .....	.1	-	-	-	-	.3	.1	9.9	5.6	4.0	-
TOTAL NET SOURCES OF FUNDS	2.7	4.5	2.8	.8	5.7	5.7	7.1	18.8	22.1	18.2	7.7
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	2.5	1.4	2.0	1.4	.6	.4	3.5	7.1	9.8	18.8	16.1
Investment in Inventories	1.3	.7	1.7	2.9	3.7	.1	1.9	3.4	5.3	13.4	8.8
Investment in Other Companies .....	.3	.4	.2	.8	-	.4	.2	.4	1.7	1.1	1.5
Investment in Refundable Excess Profits Tax	-	-	-	-	.5	1.2	2.2	3.5	1.0	-	.4
Redemption of Funded Debt	1.5	.3	.3	.6	.2	1.4	1.7	6.8	.9	7.2	10.9
Redemption of Preferred Stock	-	-	.5	.1	.1	1.1	2.0	5.5	.1	-	.3
Increase in Misc. Assets (less Misc. Liabilities) .....	.3	.7	.2	.9	.9	1.1	2.7	5.6	1.1	7.2	4.5
SUB-TOTAL	2.1	3.5	3.9	5.1	4.2	1.9	6.8	18.7	19.7	18.9	10.9
Increase in Working Capital ex. Inventories ^(a) .....	.6	1.0	1.1	4.3	1.5	3.8	.3	.1	2.4	.7	3.2
TOTAL NET USES OF FUNDS	2.7	4.5	2.8	.8	5.7	5.7	7.1	18.8	22.1	18.2	7.7

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	4.8	4.5	3.7	4.2	5.1	6.5	8.2	13.1	14.0	15.5	9.6
Marketable Securities	6.2	8.1	9.1	7.7	8.0	10.5	14.8	13.1	14.3	15.4	23.7
Current Accounts Receivable	5.2	4.5	5.4	6.5	7.1	6.1	6.8	8.6	8.9	11.2	9.8
Inventories ^(a)	12.4	13.2	14.9	17.7	21.5	21.4	23.2	26.6	31.9	45.3	54.1
TOTAL CURRENT ASSETS	28.6	30.3	33.1	36.1	41.7	44.5	53.0	61.4	69.1	87.4	97.2
Current Accounts Payable	1.8	1.9	2.2	3.6	4.0	3.9	4.9	6.4	7.3	9.8	10.6
Bank Loans	1.3	1.2	1.5	1.5	1.4	.7	3.7	1.3	2.3	9.5	6.5
Accrued Taxes Payable	2.3	2.5	4.3	5.7	7.1	7.0	9.4	15.0	12.6	11.9	9.9
Government Account (Net)	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest and Dividends Payable	-	-	-	1.5	-	-	-	.2	.2	.5	.7
NET WORKING CAPITAL	23.2	24.7	25.1	23.8	29.2	32.9	35.0	38.5	46.7	55.7	69.5
Refundable Portion of Excess Profits Tax	-	-	-	-	.5	1.7	3.9	7.6	8.5	7.7	7.1
Plant, Property and Equipment (Net) ^(a)	25.6	26.3	26.7	26.3	25.0	23.6	25.1	31.6	38.3	53.1	64.1
Investment in Other Companies (Net) ^(a)	4.4	4.7	4.7	3.3	3.2	2.9	3.1	3.6	5.4	6.7	6.7
Miscellaneous Assets Less Miscellaneous Liabilities ^(a) ..	3.7	3.6	3.6	3.4	3.2	3.5	3.0	7.9	8.0	9.0	8.2
TOTAL	56.9	59.3	60.1	56.8	61.1	64.6	70.1	89.2	106.9	132.2	155.6
CAPITAL AND SURPLUS											
Funded Debt ^(a)	2.8	2.4	2.7	2.0	1.8	3.4	5.1	11.9	11.0	18.3	29.3
Loans from Parent and Other Companies (Net) .....	.4	.3	.6	1.1	.1	.5	1.9	2.4	2.8	5.1	1.3
Preferred Stock Outstanding	10.8	10.9	10.4	10.3	10.2	9.2	11.2	5.6	5.7	5.7	5.4
Common Stock Outstanding	27.1	27.1	27.1	26.6	26.6	26.9	27.0	37.0	42.6	46.6	46.6
Earned Surplus and Surplus Reserves ^(a)	15.8	19.2	20.5	19.0	22.4	25.6	28.7	37.1	50.4	66.7	75.6
TOTAL	56.9	59.3	60.1	56.8	61.1	64.6	70.1	89.2	106.9	132.2	155.6

Note: for footnotes see page 50.

FINANCIAL STATISTICS : 26 PRIMARY TEXTILE COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	7.1	14.2	21.5	28.8	28.5	17.1	19.0	17.7	17.0	23.2	37.9
Depreciation ⁽²⁾	3.4	4.6	5.2	5.6	5.4	3.7	4.3	3.8	4.0	5.2	6.6
Investment and Other Non-Operating Income (Net)	.8	.8	.9	1.1	1.1	1.1	1.2	1.3	1.3	1.3	1.5
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.6	.6	.6	.5	.5	.6	.8	.7	.7	.8
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	3.8	9.8	16.6	23.7	23.7	14.0	15.3	14.4	13.6	18.6	32.0
Income & E. P. Tax Provision (ex. Refundable Portion)	.9	2.5	10.1	16.7	15.8	7.5	7.4	7.2	6.4	8.1	10.8
Net Income to Stockholders ⁽¹⁾	2.9	7.3	6.5	7.0	7.9	6.5	7.9	7.2	7.2	10.5	21.2
Net Income Paid Out in Cash Dividends	3.7	4.3	4.2	4.4	4.5	4.5	4.5	4.5	5.7	6.4	7.1
Undistributed Income ⁽¹⁾	.8	3.0	2.3	2.6	3.4	2.0	3.4	2.7	1.5	4.1	14.1

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	2.9	7.3	6.5	7.0	7.9	6.5	7.9	7.2	7.2	10.5	21.2
Cash Dividends	3.7	4.3	4.2	4.4	4.5	4.5	4.5	4.5	5.7	6.4	7.1
Undistributed Profits	.8	3.0	2.3	2.6	3.4	2.0	3.4	2.7	1.5	4.1	14.1
Depreciation Charges	3.4	4.6	5.2	5.6	5.4	3.7	4.3	3.8	4.0	5.2	6.6
Other Non-cash Charges Against Current Income ^{(2) (4)}	-	-	-	-	-	-	-	-	-	.1	.1
TOTAL FUNDS FROM CURRENT INCOME	2.6	7.6	7.5	8.2	8.8	5.7	7.7	6.5	5.5	9.4	20.8
Issue of Common Stock	-	-	-	-	-	.6	.4	-	.9	1.7	.1
TOTAL NET SOURCES OF FUNDS	2.6	7.6	7.5	8.2	8.8	6.3	8.1	6.5	6.4	11.1	20.9
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	2.4	2.9	5.0	3.5	2.4	1.4	3.2	3.3	10.4	12.1	13.4
Investment in Inventories	1.5	1.7	4.1	3.3	1.8	7.1	1.7	1.5	9.0	3.5	4.9
Investment in Other Companies	-	.1	.5	.4	.6	.3	.2	.1	2.8	1.6	4.2
Investment in Refundable Excess Profits Tax	-	-	-	-	1.7	.8	.7	.6	-	-	1.1
Redemption of Funded Debt	.1	.4	-	2.1	.5	.5	6.1	.2	1.4	3.8	1.3
Redemption of Preferred Stock	-	-	.4	.4	-	.5	1.3	-	-	3.4	-
Increase in Misc. Assets (less Misc. Liabilities)	.3	.4	.2	-	.6	.7	2.6	2.6	.2	.6	.2
SUB-TOTAL	.5	4.7	9.2	8.9	5.2	3.5	.2	8.3	21.0	9.4	20.3
Increase in Working Capital ex. Inventories ⁽⁵⁾	2.1	2.9	1.7	.7	3.6	9.8	7.9	1.8	14.6	1.7	.6
TOTAL NET USES OF FUNDS	2.6	7.6	7.5	8.2	8.8	6.3	8.1	6.5	6.4	11.1	20.9

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	3.7	5.3	5.6	7.1	5.8	5.8	9.0	5.8	4.4	7.4	6.8
Marketable Securities	11.5	11.9	15.7	19.2	24.0	28.0	29.8	35.6	24.3	23.8	25.0
Current Accounts Receivable	6.3	10.7	11.8	14.4	13.7	10.4	13.1	11.1	11.8	11.6	16.4
Inventories ⁽⁶⁾	14.5	16.2	20.2	23.6	25.3	18.2	16.5	18.0	26.9	30.5	35.4
TOTAL CURRENT ASSETS	36.0	44.1	53.3	64.3	68.8	62.4	68.4	70.5	67.4	73.3	83.6
Current Accounts Payable	2.8	4.5	5.4	5.6	5.1	6.1	5.4	6.7	9.0	9.1	12.0
Bank Loans	1.1	1.2	1.3	3.1	4.2	2.3	1.6	2.8	3.5	2.7	2.2
Accrued Taxes Payable	1.1	2.9	9.4	15.6	14.4	6.0	6.9	6.2	4.5	5.8	8.6
Government Account (Net)	-	-	-	-	.4	.7	.1	.1	.6	.1	-
Accrued Interest and Dividends Payable	.3	.3	.3	.4	.4	.3	.5	.4	.8	.4	.4
NET WORKING CAPITAL	30.7	35.2	36.9	39.6	44.3	47.0	53.9	54.5	50.2	55.4	60.4
Refundable Portion of Excess Profits Tax	-	-	-	-	1.7	2.4	2.7	3.3	3.2	3.2	1.9
Plant, Property and Equipment (Net) ⁽⁷⁾	48.0	46.3	46.0	43.9	40.7	39.0	36.9	38.7	45.3	52.1	59.0
Investment in Other Companies (Net) ⁽⁸⁾	5.0	5.0	4.6	4.1	3.5	3.2	3.4	3.5	6.2	7.9	12.3
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	2.1	1.6	1.6	1.7	2.0	1.8	2.5	3.2	2.0	2.2	2.4
TOTAL	85.8	88.1	89.1	89.3	92.2	93.4	99.4	103.2	106.9	120.8	136.0
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	13.6	13.3	13.3	11.1	10.6	8.8	15.1	14.9	18.1	22.3	23.6
Loans from Parent and Other Companies (Net)	.2	.2	.2	.3	.3	.2	.1	.1	-	.1	.3
Preferred Stock Outstanding	20.2	20.2	19.7	19.4	19.4	18.9	17.6	17.6	17.5	20.9	20.9
Common Stock Outstanding	35.6	35.6	35.6	35.6	35.6	36.2	36.8	36.9	37.8	39.6	39.7
Earned Surplus and Surplus Reserves ⁽¹¹⁾	16.2	18.8	20.3	22.9	26.3	29.3	29.8	33.7	33.5	37.9	51.5
TOTAL	85.8	88.1	89.1	89.3	92.2	93.4	99.4	103.2	106.9	120.8	136.0

Note: for footnotes see page 50.

FINANCIAL STATISTICS : 23 PULP AND PAPER PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	26.3	37.2	64.3	73.5	62.0	62.1	65.6	63.6	107.8	144.0	162.1
Depreciation ⁽²⁾	14.8	16.5	25.4	26.0	26.5	26.7	26.0	24.7	27.6	28.5	31.3
Investment and Other Non-Operating Income (Net) .....	.5	.5	.9	1.3	1.4	1.7	1.5	2.0	2.0	1.7	2.1
Bond Interest (incl. Exchange & Amortization of Discount)	10.0	10.7	11.2	11.0	10.4	10.1	9.7	9.0	8.0	5.8	5.8
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	2.0	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2	111.4	127.1
Income & E. P. Tax Provision (ex. Refundable Portion)	1.3	2.9	13.4	21.5	13.5	14.9	16.9	16.1	39.9	57.0	49.3
Net Income to Stockholders ⁽¹⁾7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.4	77.8
Net Income Paid Out in Cash Dividends	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0	23.1	30.3
Undistributed Income ⁽¹⁾	1.6	3.0	7.6	8.1	6.2	5.8	6.3	7.1	16.3	31.3	47.5

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders .....	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.4	77.8
Cash Dividends	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0	23.1	30.3
Undistributed Profits	1.6	3.0	7.6	8.1	6.2	5.8	6.3	7.1	16.3	31.3	47.5
Depreciation Charges	13.6	15.6	23.6	24.1	24.7	25.1	24.1	22.6	25.3	26.2	29.1
Other Non-cash Charges Against Current Income ^{(2) (4)}	1.7	2.8	2.2	2.3	2.2	1.9	2.2	2.3	2.4	2.4	2.2
TOTAL FUNDS FROM CURRENT INCOME	13.7	21.4	33.4	34.5	33.1	32.8	32.6	32.0	44.0	59.9	78.8
Issue of Common Stock	—	—	2.8	—	—	—	.5	—	4.0	—	.8
TOTAL NET SOURCES OF FUNDS	13.7	21.4	36.2	34.5	33.1	32.8	33.1	32.0	48.0	59.9	79.6
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	3.4	4.4	9.3	9.7	10.7	5.5	10.5	21.1	31.7	44.6	48.5
Investment in Inventories	3.7	5.8	7.6	2.9	6.6	5.7	6.6	12.3	22.1	43.4	30.5
Investment in Other Companies	7.8	.6	1.3	.8	.1	.7	1.3	1.0	1.4	2.7	1.5
Investment in Refundable Excess Profits Tax	—	—	—	—	.4	1.0	1.5	1.0	.1	—	.3
Redemption of Funded Debt	5.4	3.3	6.8	9.7	5.7	3.7	8.7	5.0	22.6	2.4	4.4
Redemption of Preferred Stock .....	.3	.6	.6	.1	—	.8	.1	.2	1.0	.3	4.9
Increase in Misc. Assets (less Misc. Liabilities)	5.7	1.1	5.4	1.6	7.1	4.9	1.6	3.3	8.6	1.2	2.2
SUB-TOTAL	10.7	4.2	31.0	24.8	16.4	.3	27.1	43.9	87.5	89.8	68.7
Increase in Working Capital ex. Inventories ⁽⁵⁾	3.0	17.2	5.2	9.7	16.7	33.1	6.0	11.9	39.5	29.9	10.9
TOTAL NET USES OF FUNDS	13.7	21.4	36.2	34.5	33.1	32.8	33.1	32.0	48.0	59.9	79.6

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	5.2	9.8	18.6	29.2	20.5	24.5	30.5	14.3	23.8	19.7	31.1
Marketable Securities	4.5	5.0	7.3	7.1	26.7	50.6	55.4	63.0	27.9	22.6	18.7
Current Accounts Receivable	20.2	26.8	26.5	32.8	31.1	35.1	34.5	35.5	44.2	54.5	60.0
Inventories ⁽⁶⁾	66.2	60.4	67.9	70.8	77.5	71.8	78.5	90.7	112.8	156.2	186.7
TOTAL CURRENT ASSETS	96.1	102.0	120.3	139.9	155.8	182.0	198.9	203.5	208.7	253.0	296.5
Current Accounts Payable	12.4	16.2	19.0	20.6	18.9	19.0	22.1	25.8	30.3	41.7	42.0
Bank Loans	21.9	10.3	1.9	1.7	7.4	3.6	2.8	6.3	6.0	5.8	1.9
Accrued Taxes Payable	2.5	3.5	15.5	23.4	11.6	16.2	16.1	11.9	25.8	38.6	34.5
Government Account (Net)	—	—	—	—	—	—	—	.7	.2	—	—
Accrued Interest and Dividends Payable	2.2	4.1	3.4	3.3	3.5	2.9	3.1	3.0	4.2	6.3	11.0
NET WORKING CAPITAL	57.1	67.9	80.5	90.9	114.4	140.3	154.8	155.8	142.2	160.6	207.1
Refundable Portion of Excess Profits Tax	—	—	—	—	.4	1.4	3.1	3.8	3.0	2.7	1.7
Plant, Property and Equipment (Net) ⁽⁷⁾	381.3	369.1	352.3	336.2	321.1	300.1	285.0	282.3	287.5	303.9	323.3
Investment in Other Companies (Net) ⁽⁸⁾	7.7	8.1	9.2	10.0	10.6	9.9	11.2	12.3	12.9	15.7	17.7
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	8.9	8.7	7.0	8.7	6.6	6.2	5.4	6.9	8.2	5.6	6.0
TOTAL	455.0	453.8	449.0	445.8	453.1	457.9	459.5	461.1	453.8	488.5	555.8
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	213.2	209.9	188.2	177.7	171.7	167.2	158.1	153.6	138.3	140.8	145.5
Loans from Parent and Other Companies (Net)	16.2	14.7	9.5	8.8	14.2	17.9	20.1	23.6	1.3	.4	.3
Preferred Stock Outstanding	88.1	87.5	78.8	78.6	78.4	77.3	77.2	73.2	73.3	71.9	76.8
Common Stock Outstanding	80.3	80.4	102.5	102.5	102.5	102.5	103.0	106.7	110.8	112.0	112.8
Earned Surplus and Surplus Reserves ⁽¹¹⁾	57.2	61.3	70.0	78.2	86.3	93.0	101.1	104.0	132.7	164.2	220.4
TOTAL	455.0	453.8	449.0	445.8	453.1	457.9	459.5	461.1	453.8	488.5	555.8

Note: for footnotes see page 50.

FINANCIAL STATISTICS : 49 IRON, STEEL & PRODUCTS COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ^(a)	13.9	21.0	27.7	43.0	57.7	52.7	39.6	31.1	30.3	45.0	61.0
Depreciation ^(b)	4.3	4.5	6.0	12.9	20.2	16.8	10.3	7.0	5.7	8.1	10.5
Investment and Other Non-Operating Income (Net) .....	.8	.9	.9	.9	.7	.9	.9	1.2	2.6	2.1	1.6
Bond Interest (incl. Exchange & Amortization of Discount) .....	.6	.5	.4	.3	.3	.3	.2	.1	.1	.5	.8
Net Profit before Income & E. P. Tax Provision ^(a)	9.8	16.9	22.2	30.7	37.9	36.5	30.0	25.2	27.1	38.5	51.3
Income & E. P. Tax Provision (ex. Refundable Portion)	1.8	4.2	10.1	17.0	22.8	21.2	16.2	12.8	12.5	17.9	19.7
Net Income to Stockholders ^(a)	8.0	12.7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6	31.6
Net Income Paid Out in Cash Dividends	7.3	6.8	7.7	7.7	8.2	6.7	5.7	5.9	12.2	12.0	13.2
Undistributed Income ^(a) .....	.7	5.9	4.4	6.0	6.9	8.6	8.1	6.5	2.4	8.6	18.4

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders	8.0	12.7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6	31.6
Cash Dividends	7.3	6.8	7.7	7.7	8.2	6.7	5.7	5.9	12.2	12.0	13.2
Undistributed Profits .....	.7	5.9	4.4	6.0	6.9	8.6	8.1	6.5	2.4	8.6	18.4
Depreciation Charges	4.3	4.5	6.0	12.9	20.2	16.8	10.3	7.0	5.7	8.1	10.5
Other Non-cash Charges Against Current Income ^(a) .....	.1	.1	.1	.1	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	5.1	10.5	10.5	19.0	27.1	25.4	18.4	13.5	8.1	16.7	28.9
Issue of Common Stock .....	.7	.6	.6	2.6	.1	1.8	2.0	1.2	—	1.0	1.8
TOTAL NET SOURCES OF FUNDS	5.8	11.1	11.1	21.6	27.2	27.2	20.4	14.7	8.1	17.7	30.7
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	4.2	4.2	10.5	18.8	13.9	6.5	9.6	14.1	14.6	22.8	23.7
Investment in Inventories	3.9	.3	13.4	9.2	4.3	1.1	9.0	2.8	7.7	17.7	13.5
Investment in Other Companies .....	.1	.4	.7	.3	.5	1.4	—	.4	.2	3.3	.4
Investment in Refundable Excess Profits Tax	—	—	—	—	2.3	3.2	1.9	1.1	.1	—	1.5
Redemption of Funded Debt	1.1	1.0	2.6	.3	.8	—	3.3	.3	1.4	24.3	4.1
Redemption of Preferred Stock .....	.2	—	—	.1	.1	1.3	.1	.5	—	.4	—
Increase in Misc. Assets (less Misc. Liabilities)	3.2	2.0	.9	5.8	1.5	.7	3.1	5.4	2.4	2.5	.1
SUB-TOTAL	1.9	7.1	24.9	22.2	20.4	9.2	8.8	24.6	18.8	17.4	31.1
Increase in Working Capital ex. Inventories ^(a)	7.7	4.0	13.8	.6	6.8	18.0	11.6	9.9	10.7	.3	.4
TOTAL NET USES OF FUNDS	5.8	11.1	11.1	21.6	27.2	27.2	20.4	14.7	8.1	17.7	30.7

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	13.4	15.9	11.3	16.9	17.0	18.1	20.3	15.5	17.8	16.1	23.3
Marketable Securities	12.1	14.3	11.0	13.9	27.9	35.4	42.4	36.3	22.3	27.1	20.2
Current Accounts Receivable	11.1	17.7	24.8	30.5	32.5	28.4	24.5	22.2	25.3	38.7	45.4
Inventories ^(a)	34.0	34.3	47.7	57.0	61.2	60.1	51.1	53.9	61.6	79.4	92.9
TOTAL CURRENT ASSETS	70.6	82.2	94.8	118.3	138.6	142.0	138.3	127.9	127.0	161.3	181.8
Current Accounts Payable	5.7	9.1	15.0	23.6	29.2	23.0	21.6	21.2	20.3	28.7	32.7
Bank Loans	1.0	2.2	3.2	2.5	2.9	1.8	1.5	1.3	1.5	4.4	.9
Accrued Taxes Payable	2.3	4.6	10.8	18.3	21.8	15.7	11.1	8.3	10.2	14.1	15.2
Government Account (Net)	—	—	—	8.2	8.9	6.6	5.3	.6	1.8	2.0	1.7
Accrued Interest and Dividends Payable	1.8	2.0	2.2	1.7	1.4	1.1	1.1	1.2	1.2	1.6	2.4
NET WORKING CAPITAL	59.8	64.3	63.6	64.0	74.4	93.8	97.7	96.5	92.0	110.5	128.9
Refundable Portion of Excess Profits Tax	—	—	—	—	2.3	5.5	7.3	7.3	7.3	6.9	4.0
Plant, Property and Equipment (Net) ^(a)	69.9	67.9	72.2	78.1	71.8	61.2	61.4	68.8	79.5	93.7	106.9
Investment in Other Companies (Net) ^(a)	12.4	12.0	11.6	10.9	11.6	9.9	9.9	10.3	10.5	13.8	13.3
Miscellaneous Assets Less Miscellaneous Liabilities ^(a)	2.0	2.0	1.9	2.2	1.6	1.1	2.4	3.5	2.3	2.7	2.5
TOTAL	144.1	146.2	149.3	155.2	161.7	171.5	178.7	186.4	191.6	227.6	255.6
CAPITAL AND SURPLUS											
Funded Debt ^(a)	10.5	9.6	6.9	6.6	5.8	5.8	2.8	2.5	4.0	28.3	32.4
Loans from Parent and Other Companies (Net)	5.2	2.8	3.7	1.6	1.8	3.0	3.0	3.5	2.8	5.6	2.3
Preferred Stock Outstanding	19.4	17.2	17.2	17.2	17.1	15.8	16.3	15.6	15.5	14.9	14.8
Common Stock Outstanding	69.7	70.8	71.4	74.6	74.7	76.7	78.7	79.8	79.9	81.3	83.0
Earned Surplus and Surplus Reserves ^(a)	39.3	45.8	50.1	55.2	62.3	70.2	77.9	85.0	89.4	97.5	123.1
TOTAL	144.1	146.2	149.3	155.2	161.7	171.5	178.7	186.4	191.6	227.6	255.6

Note: for footnotes see page 50.

FINANCIAL STATISTICS : 49 MACHINERY COMPANIES* (EXCL. ELECTRICAL)

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	15.5	13.8	30.9	57.2	77.4	75.3	54.8	46.6	36.5	62.9	84.0
Depreciation ⁽²⁾	4.5	5.4	7.6	14.2	18.2	17.2	9.6	7.8	7.1	7.9	9.7
Investment and Other Non-Operating Income (Net).....	2.7	3.1	1.0	1.8	2.2	2.6	2.8	2.8	3.0	3.2	4.1
Bond Interest (incl. Exchange & Amortization of Discount).....	.7	.7	.7	.8	.8	1.0	.7	.6	.5	.6	.8
Net Profit before Income & E. P. Tax Provision ⁽³⁾	13.0	10.8	23.6	44.0	60.6	59.7	47.3	41.0	31.9	57.6	77.6
Income & E. P. Tax Provision (ex. Refundable Portion).....	2.2	2.2	10.9	26.4	38.9	40.5	29.3	23.9	15.8	27.0	31.2
Net Income to Stockholders ⁽⁴⁾	10.8	8.6	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.4
Net Income Paid Out in Cash Dividends.....	5.2	4.8	8.0	7.5	8.0	8.2	6.5	6.5	16.2	14.7	16.9
Undistributed Income ⁽⁵⁾	5.6	3.8	4.7	10.1	13.7	11.0	11.5	10.6	.1	15.9	29.5

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	10.8	8.6	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.4
Cash Dividends.....	5.2	4.8	8.0	7.5	8.0	8.2	6.5	6.5	16.2	14.7	16.9
Undistributed Profits.....	5.6	3.8	4.7	10.1	13.7	11.0	11.5	10.6	.1	15.9	29.5
Depreciation Charges.....	4.5	5.4	7.6	14.2	18.2	17.2	9.6	7.8	7.1	7.8	9.6
Other Non-cash Charges Against Current Income ^{(3) (4)}	-	-	-	-	-	-	-	-	-	.1	.1
TOTAL FUNDS FROM CURRENT INCOME.....	10.1	9.2	12.3	24.3	31.9	28.2	21.1	18.4	7.0	23.8	39.2
Issue of Common Stock.....	1.6	.7	.1	.2	-	-	-	.1	.4	.5	1.7
TOTAL NET SOURCES OF FUNDS.....	11.7	9.9	12.4	24.5	31.9	28.2	21.1	18.5	7.4	24.3	40.9
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	6.0	7.2	9.0	16.3	14.3	12.1	6.1	11.3	15.3	19.3	20.0
Investment in Inventories.....	3.2	.6	19.1	31.0	8.3	9.5	10.4	2.3	21.2	39.1	22.8
Investment in Other Companies.....	.3	7.0	4.5	3.5	7.4	2.7	2	1.6	7.3	3.1	6.4
Investment in Refundable Excess Profits Tax.....	-	-	-	-	3.3	6.7	3.7	2.6	-	-	2.4
Redemption of Funded Debt.....	-	1.8	.5	.6	.9	1.2	1.3	4.2	1.4	4.9	15.3
Redemption of Preferred Stock.....	.5	.4	.3	.2	-	1.5	-	1.9	1.5	.4	.2
Increase in Misc. Assets (less Misc. Liabilities).....	.8	1.1	6.2	5.2	8.1	1.9	10.4	10.3	8.2	4.4	9.3
SUB-TOTAL.....	3.8	10.3	18.2	46.4	5.3	26.4	10.9	18.0	38.5	55.2	22.4
Increase in Working Capital ex. Inventories ⁽⁵⁾	7.9	.4	5.8	21.9	37.2	1.8	10.2	.5	31.1	30.9	18.5
TOTAL NET USES OF FUNDS.....	11.7	9.9	12.4	24.5	31.9	28.2	21.1	18.5	7.4	24.3	40.9

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	17.7	16.4	18.1	24.5	41.0	35.8	36.1	46.2	26.8	35.5	43.0
Marketable Securities.....	8.2	8.2	6.3	5.6	39.6	55.4	55.4	46.0	38.5	29.1	23.9
Current Accounts Receivable.....	39.7	41.4	61.3	76.5	77.5	74.7	56.7	50.0	43.3	44.5	58.0
Inventories ⁽⁶⁾	56.1	55.5	74.6	105.7	97.4	106.9	96.5	94.2	115.4	154.6	177.3
TOTAL CURRENT ASSETS.....	121.7	121.5	160.3	212.3	255.5	272.8	244.7	236.4	224.0	263.7	302.2
Current Accounts Payable.....	14.0	16.3	32.0	51.3	60.4	63.4	56.6	46.8	45.3	57.1	59.5
Bank Loans.....	12.3	11.2	12.5	17.4	12.8	14.0	7.0	8.3	11.7	16.5	11.7
Accrued Taxes Payable.....	3.5	3.3	12.2	30.0	35.9	36.6	21.3	17.5	12.2	23.0	21.9
Government Account (Net).....	.1	.1	1.7	.2	7.7	12.6	1.5	5.7	1.6	.2	1.7
Accrued Interest and Dividends Payable.....	.7	.4	.4	1.2	.9	1.0	1.1	.9	.8	1.6	1.5
NET WORKING CAPITAL.....	91.1	90.2	101.5	112.2	137.8	145.2	157.2	168.6	152.4	162.8	205.9
Refundable Portion of Excess Profits Tax.....	-	-	-	-	3.3	9.6	12.8	13.0	12.5	11.3	8.9
Plant, Property and Equipment (Net) ⁽⁶⁾	74.0	75.3	75.5	77.4	73.4	68.2	64.7	69.5	78.0	89.6	100.2
Investment in Other Companies (Net) ⁽⁶⁾	23.6	30.6	26.2	28.6	21.2	19.2	19.1	16.9	24.6	23.0	29.6
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁶⁾	1.7	1.9	1.4	1.3	2.4	.8	1.8	.3	.3	5.2	8.2
TOTAL.....	190.4	198.0	201.8	216.9	233.3	241.4	252.0	268.3	267.2	291.9	336.4
CAPITAL AND SURPLUS											
Funded Debt ⁽⁶⁾	15.0	17.5	17.6	17.0	16.1	14.9	13.6	17.8	16.8	21.8	37.7
Loans from Parent and Other Companies (Net).....	.3	.2	1.3	3.1	1.9	2.0	1.4	1.9	3.3	2.9	1.6
Preferred Stock Outstanding.....	34.0	34.4	33.5	31.0	30.9	30.0	30.0	28.5	22.0	21.0	18.9
Common Stock Outstanding.....	99.5	98.6	98.7	76.9	76.9	77.3	77.7	77.9	84.8	86.1	89.7
Earned Surplus and Surplus Reserves ⁽⁶⁾	42.2	47.3	50.7	88.9	107.5	117.2	129.3	142.2	140.3	160.1	188.5
TOTAL.....	190.4	198.0	201.8	216.9	233.3	241.4	252.0	268.3	267.2	291.9	336.4

Note: for footnotes see page 50.

FINANCIAL STATISTICS : 27 ELECTRICAL MACHINERY & EQUIPMENT COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	8.1	8.6	15.9	26.8	30.7	26.1	23.2	16.6	12.9	28.8	35.2
Depreciation ⁽²⁾	2.2	2.4	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1	7.1
Investment and Other Non-Operating Income (Net).....	1.4	1.3	1.3	1.0	1.4	1.0	1.3	1.5	3.1	1.9	.5
Bond Interest (incl. Exchange & Amortization of Discount).....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.4	.5
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	7.2	7.4	13.9	23.1	25.8	21.1	21.0	15.0	12.1	25.2	28.1
Income & E. P. Tax Provision (ex. Refundable Portion) ..	1.2	1.3	6.9	14.4	15.9	12.5	11.4	7.1	4.9	12.0	11.0
Net Income to Stockholders ⁽¹⁾	6.0	6.1	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1
Net Income Paid Out in Cash Dividends.....	4.8	3.1	5.2	4.2	4.7	4.3	4.3	4.3	7.5	6.7	4.7
Undistributed Income ⁽¹⁾	1.2	3.0	1.8	4.5	5.2	4.3	5.3	3.6	.3	6.5	12.4

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	6.0	6.1	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1
Cash Dividends.....	4.8	3.1	5.2	4.2	4.7	4.3	4.3	4.3	7.5	6.7	4.7
Undistributed Profits.....	1.2	3.0	1.8	4.5	5.2	4.3	5.3	3.6	.3	6.5	12.4
Depreciation Charges.....	2.2	2.4	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1	7.1
Other Non-cash Charges Against Current Income ⁽²⁾⁽⁴⁾	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	3.4	5.4	5.0	9.1	11.4	10.2	8.7	6.6	3.5	11.6	19.5
Issue of Common Stock.....	.1	.1	.4	—	—	—	.1	1.1	—	.1	1.0
TOTAL NET SOURCES OF FUNDS.....	3.3	5.3	5.4	9.1	11.4	10.2	8.6	7.7	3.5	11.7	20.5
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	2.0	1.7	2.9	5.9	5.0	2.9	2.3	7.5	9.4	13.8	17.8
Investment in Inventories.....	3.5	2.4	7.1	11.8	7.4	8.8	4.8	2.7	14.6	19.2	1.8
Investment in Other Companies.....	3.0	.2	.3	.1	.3	.9	.6	.4	1.1	2.5	.7
Investment in Refundable Excess Profits Tax.....	—	—	—	—	1.5	1.9	1.6	.7	.1	—	1.0
Redemption of Funded Debt.....	.4	.3	—	1.3	.2	.2	.2	.2	.1	17.5	.5
Redemption of Preferred Stock.....	.2	—	.1	.2	—	—	—	—	—	—	.1
Increase in Misc. Assets (less Misc. Liabilities).....	2.6	.9	5.5	.2	5.2	3.2	1.6	5.3	.1	7.4	7.7
SUB-TOTAL.....	2.5	3.1	4.1	16.5	8.6	16.1	.3	5.0	25.2	5.6	9.8
Increase in Working Capital ex. Inventories ⁽⁶⁾	5.8	2.2	1.3	7.4	2.8	5.9	8.3	2.7	21.7	6.1	10.7
TOTAL NET USES OF FUNDS.....	3.3	5.3	5.4	9.1	11.4	10.2	8.6	7.7	3.5	11.7	20.5

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	12.6	12.6	13.1	11.0	11.2	12.6	17.9	18.8	9.0	11.9	14.0
Marketable Securities.....	14.5	17.2	18.0	18.1	19.7	20.1	26.4	24.3	13.3	7.7	9.8
Current Accounts Receivable.....	12.2	13.8	24.0	31.6	34.8	32.5	25.2	21.4	27.3	43.6	53.8
Government Account (Net).....	—	—	—	—	—	2.9	2.1	.8	1.9	1.9	1.3
Inventories ⁽⁶⁾	17.5	19.9	27.0	38.8	46.3	55.1	50.2	53.0	67.6	86.7	88.6
TOTAL CURRENT ASSETS.....	56.8	63.5	82.1	99.5	112.0	123.2	121.8	116.7	115.3	148.0	164.9
Current Accounts Payable.....	3.6	5.4	9.1	13.3	20.5	28.4	25.5	22.2	24.9	23.4	26.2
Bank Loans.....	.2	.2	.4	2.0	1.4	2.1	.6	1.4	4.2	10.4	10.5
Accrued Taxes Payable.....	1.7	1.8	8.3	16.1	12.0	9.4	9.7	5.0	6.1	12.6	9.5
Accrued Interest and Dividends Payable.....	.3	.5	.7	.6	.8	.7	.7	.7	.5	.5	.5
NET WORKING CAPITAL.....	51.0	55.6	63.6	67.5	77.3	82.6	85.3	87.4	79.6	101.1	118.2
Refundable Portion of Excess Profits Tax.....	—	—	—	—	1.6	3.6	5.4	4.8	4.5	5.3	3.4
Plant, Property and Equipment (Net) ⁽⁷⁾	31.7	31.0	30.7	31.7	30.0	27.0	25.2	29.6	35.0	42.6	53.7
Investment in Other Companies (Net) ⁽⁸⁾	8.7	9.0	9.0	9.3	9.0	8.1	7.6	7.6	8.7	7.2	6.5
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾5	.4	5.9	5.6	10.4	10.1	7.7	10.2	8.8	11.1	19.6
TOTAL.....	91.9	95.2	97.4	102.9	107.5	111.2	115.8	119.2	119.0	145.1	162.2
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	1.2	1.5	1.4	2.8	2.6	2.3	2.1	2.3	2.4	19.9	20.4
Loans from Parent and Other Companies (Net).....	.6	.8	.8	1.0	1.0	1.6	1.5	.8	1.0	1.2	1.0
Preferred Stock Outstanding.....	3.1	2.0	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3
Common Stock Outstanding.....	47.0	47.5	48.1	48.1	48.1	48.2	49.2	50.2	50.3	50.3	51.8
Earned Surplus and Surplus Reserves ⁽¹¹⁾	40.0	43.4	44.9	48.6	53.4	56.7	60.6	63.5	62.9	71.3	86.7
TOTAL.....	91.9	95.2	97.4	102.9	107.5	111.2	115.8	119.2	119.0	145.1	162.2

Note: for footnotes see page 50.

FINANCIAL STATISTICS : 38 GOLD MINING COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	57.5	56.7	58.4	54.1	43.6	32.4	22.7	19.6	14.4	11.5	14.6
Depreciation ⁽²⁾	8.2	7.6	7.3	7.5	7.2	5.1	3.4	3.2	3.0	3.2	3.8
Investment and Other Non-Operating Income (Net).....	1.7	3.0	3.9	4.5	4.3	3.8	3.4	3.7	3.4	3.0	3.3
Bond Interest (incl. Exchange & Amortization of Discount).....	.1	.1	.1	—	—	—	—	—	—	—	—
Net Profit before Income & E. P. Tax Provision ⁽³⁾	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8	11.3	14.1
Income & E. P. Tax Provision (ex. Refundable Portion).....	7.5	8.8	14.2	14.4	11.6	8.7	6.4	5.7	4.0	2.3	2.6
Net Income to Stockholders ⁽⁴⁾	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0	11.5
Net Income Paid Out in Cash Dividends.....	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4	11.6	10.3
Undistributed Income ⁽⁵⁾	5.9	2.8	3.9	1.6	2.4	.5	2.1	1.5	2.6	2.6	1.2

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0	11.5
Cash Dividends.....	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4	11.6	10.3
Undistributed Profits.....	5.9	2.8	3.9	1.6	2.4	.5	2.1	1.5	2.6	2.6	1.2
Depreciation Charges.....	5.0	5.1	5.4	5.9	5.8	4.5	2.9	2.6	2.1	1.9	2.0
Other Non-cash Charges Against Current Income ^{(7) (8)}	3.2	2.5	1.8	1.5	1.3	.7	.5	.6	.9	1.3	1.9
TOTAL FUNDS FROM CURRENT INCOME.....	14.1	10.4	11.1	9.0	9.5	5.7	1.3	1.7	.4	.6	5.1
Issue of Common Stock.....	—	—	.8	.5	.1	—	1.1	.6	3.0	.8	.4
TOTAL NET SOURCES OF FUNDS.....	14.1	10.5	11.9	9.5	9.6	5.7	2.4	2.3	3.4	1.4	5.5
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	5.2	4.6	4.2	5.6	1.3	.5	1.1	1.2	2.3	2.5	2.7
Investment in Inventories.....	.5	3.0	—	1.5	1.0	2.5	1.7	—	7.1	1.4	.8
Investment in Other Companies.....	.9	1.3	1.2	.7	1.2	1.5	.8	—	3.3	3.6	.4
Investment in Refundable Excess Profits Tax.....	—	—	—	—	.1	—	—	—	—	—	.1
Redemption of Funded Debt.....	1.5	—	.2	.2	.2	.2	.2	.2	—	.2	.1
Redemption of Preferred Stock.....	—	—	—	—	—	—	—	—	—	—	—
Increase in Misc. Assets (less Misc. Liabilities).....	1.0	2.2	1.7	1.1	.8	1.0	.3	2.0	2.6	2.3	2.3
SUB-TOTAL.....	6.3	11.1	7.3	9.1	2.6	.7	.9	3.4	15.3	9.6	6.0
Increase in Working Capital ex. Inventories ⁽⁹⁾	7.8	.6	4.6	.4	7.0	5.0	3.3	1.1	11.9	8.2	.5
TOTAL NET USES OF FUNDS.....	14.1	10.5	11.9	9.5	9.6	5.7	2.4	2.3	3.4	1.4	5.5

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	27.6	30.9	28.5	22.6	23.6	21.7	19.0	18.1	16.5	14.5	15.2
Marketable Securities.....	33.8	32.6	42.9	47.6	45.9	51.6	56.8	58.6	44.4	38.4	37.6
Current Accounts Receivable.....	.7	.7	.9	1.0	1.4	1.0	1.2	1.3	.8	1.0	1.5
Inventories ⁽¹⁰⁾	12.4	15.4	15.4	16.9	15.8	13.3	11.6	11.6	18.6	20.1	20.9
TOTAL CURRENT ASSETS.....	74.5	79.6	87.7	88.1	86.7	87.6	88.6	89.6	80.3	74.0	75.2
Current Accounts Payable.....	4.2	4.0	4.2	4.9	4.2	3.5	3.4	3.8	4.3	4.1	4.8
Bank Loans.....	—	.1	—	—	—	—	—	.2	.3	1.0	.6
Accrued Taxes Payable.....	8.3	9.4	15.0	14.4	7.4	5.8	5.0	4.7	3.0	2.3	2.4
Government Account (Net).....	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable.....	4.8	6.4	4.8	3.7	3.2	2.7	1.9	1.7	1.3	1.4	1.5
NET WORKING CAPITAL.....	57.2	59.7	63.7	65.1	71.9	75.6	78.3	79.2	71.4	65.2	65.9
Refundable Portion of Excess Profits Tax.....	—	—	—	—	.1	.1	.1	.2	.2	.1	—
Plant, Property and Equipment (Net) ⁽¹¹⁾	94.8	94.0	92.8	92.1	87.5	83.3	81.5	80.7	80.8	80.1	80.7
Investment in Other Companies (Net) ⁽¹²⁾	11.3	12.4	13.3	13.7	14.0	15.3	14.9	16.2	19.4	22.9	23.8
Miscellaneous Assets Less Miscellaneous Liabilities ⁽¹³⁾	7.5	7.3	6.8	6.7	6.3	6.4	6.6	8.0	9.2	9.8	11.1
TOTAL.....	170.8	173.4	176.6	177.6	179.8	180.7	181.4	184.3	181.0	178.1	181.5
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁴⁾	1.5	1.3	1.1	.8	.6	.4	.2	—	—	.2	.2
Loans from Parent and Other Companies (Net).....	—	—	—	—	—	—	—	.1	.5	1.0	1.2
Preferred Stock Outstanding.....	—	—	—	—	—	—	—	—	—	—	—
Common Stock Outstanding.....	112.1	112.2	112.9	113.5	113.6	114.7	115.3	117.9	118.7	118.7	119.0
Earned Surplus and Surplus Reserves ⁽¹⁵⁾	57.2	59.9	62.6	63.3	65.6	66.7	66.5	69.1	63.6	60.2	63.5
TOTAL.....	170.8	173.4	176.6	177.6	179.8	180.7	181.4	184.3	181.0	178.1	181.5

Note: for footnotes see page 50.

FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ^(a)	80.3	97.3	114.0	136.6	142.0	132.1	108.4	102.5	108.1	158.5	192.4
Depreciation ^(a)	14.3	15.8	17.1	22.4	25.4	26.9	22.1	21.2	14.9	16.8	17.6
Investment and Other Non-Operating Income (Net)	3.6	4.8	5.0	6.2	3.9	4.4	6.2	5.8	6.5	6.9	8.3
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.1	—	—	—	—	—	—	—	—	.1	.2
Net Profit before Income & E. P. Tax Provision ^(a)	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7	148.5	182.9
Income & E. P. Tax Provision (ex. Refundable Portion)	12.9	17.7	34.5	46.3	47.5	41.5	34.0	30.0	31.3	46.9	50.8
Net Income to Stockholders ^(a)	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6	132.1
Net Income Paid Out in Cash Dividends	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1	95.7
Undistributed Income ^(a)	1.7	14.4	12.3	16.9	15.8	10.4	6.3	5.2	10.5	25.5	36.4

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6	132.1
Cash Dividends	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1	95.7
Undistributed Profits	1.7	14.4	12.3	16.9	15.8	10.4	6.3	5.2	10.5	25.5	36.4
Depreciation Charges	9.3	10.4	11.3	16.4	19.5	21.4	16.4	16.2	11.0	12.4	12.9
Other Non-cash Charges Against Current Income ^{(a) (4)}	5.0	5.4	6.5	6.5	6.4	5.4	5.7	4.9	3.9	4.4	4.7
TOTAL FUNDS FROM CURRENT INCOME	16.0	30.2	30.1	39.8	41.7	37.2	28.4	26.3	25.4	42.3	54.0
Issue of Common Stock . . . . .	.3	2.2	.2	—	—	—	—	—	—	—	.6
TOTAL NET SOURCES OF FUNDS	16.3	32.4	30.3	39.8	41.7	37.2	28.4	26.3	25.4	42.3	54.6
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	18.4	14.7	13.4	15.3	18.9	13.2	10.3	5.6	15.1	23.3	25.9
Investment in Inventories	5.7	2.0	7.5	.4	10.3	.6	4.5	3.6	3.6	17.0	17.3
Investment in Other Companies	1.9	4.0	2.1	2.8	—	1.1	.5	.8	.3	5.6	3.7
Investment in Refundable Excess Profits Tax	—	—	—	—	1.8	2.3	1.5	.4	—	—	.8
Redemption of Funded Debt . . . . .	.4	.2	.3	.6	.1	—	.1	—	3.2	2.5	.2
Redemption of Preferred Stock	—	—	—	.1	.4	—	—	—	3.0	—	—
Increase in Misc. Assets (less Misc. Liabilities)	2.1	3.5	1.5	.8	.1	1.2	1.4	3.0	6.1	2.1	1.7
SUB-TOTAL	23.9	20.4	24.8	18.4	31.4	18.4	9.3	7.4	12.7	34.3	48.0
Increase in Working Capital ex. Inventories ^(a)	7.6	12.0	5.5	21.4	10.3	18.8	19.1	18.9	12.7	8.0	6.6
TOTAL NET USES OF FUNDS	16.3	32.4	30.3	39.8	41.7	37.2	28.4	26.3	25.4	42.3	54.6

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	54.4	65.5	77.9	94.6	72.7	71.8	81.6	79.9	106.2	116.1	120.6
Marketable Securities	10.1	9.2	17.0	31.3	47.6	61.9	67.7	88.0	84.4	98.0	98.8
Current Accounts Receivable	10.6	17.4	21.7	28.6	34.3	32.7	32.7	29.0	29.2	34.6	51.0
Inventories ^(a)	66.3	64.3	71.7	72.2	82.4	83.0	78.4	82.1	85.7	102.7	119.9
TOTAL CURRENT ASSETS	141.4	156.4	188.3	226.7	237.0	249.4	260.4	279.0	305.5	351.4	390.3
Current Accounts Payable	10.1	11.3	14.8	18.1	19.6	18.5	16.4	15.5	18.1	23.4	26.8
Bank Loans . . . . .	.2	.2	.3	.4	.3	.4	.3	.3	.2	.9	1.3
Accrued Taxes Payable	14.8	19.0	34.7	48.0	35.9	30.0	26.5	23.4	23.3	29.2	37.9
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	3.4	2.9	2.6	2.7	2.6	2.6	5.2	5.2	8.4	16.4	20.8
NET WORKING CAPITAL	112.9	123.0	135.9	157.5	178.6	197.9	212.0	234.6	255.5	281.5	303.5
Refundable Portion of Excess Profits Tax	—	—	—	—	1.8	4.2	5.5	5.8	5.3	4.2	3.3
Plant, Property and Equipment (Net) ^(a)	219.9	216.6	215.3	212.3	209.3	198.8	184.9	171.8	173.9	182.5	190.1
Investment in Other Companies (Net) ^(a)	26.5	27.6	29.2	29.7	28.1	28.0	26.5	26.2	28.2	31.2	39.9
Miscellaneous Assets Less Miscellaneous Liabilities ^(a)	4.6	1.7	1.4	1.6	3.1	3.9	5.1	4.6	6.0	6.2	6.4
TOTAL	363.9	368.9	381.8	397.9	414.7	425.0	423.8	433.8	456.9	493.2	530.4
CAPITAL AND SURPLUS											
Funded Debt ^(a)	1.4	1.2	1.0	.4	.3	.3	.2	.1	3.3	5.9	5.7
Loans from Parent and Other Companies (Net)	—	1.6	.3	.1	.2	.3	20.6	17.7	10.9	9.8	8.1
Preferred Stock Outstanding	35.4	35.7	35.6	35.5	35.2	35.2	33.7	33.7	30.9	30.9	30.9
Common Stock Outstanding	136.7	137.9	138.0	138.0	138.0	137.9	139.1	139.1	139.1	139.1	139.7
Earned Surplus and Surplus Reserves ^(a)	190.4	195.7	207.5	223.9	241.4	251.9	271.4	278.6	294.5	327.1	362.2
TOTAL	363.9	368.9	381.8	397.9	414.7	425.0	423.8	433.8	456.9	493.2	530.4

Note: for footnotes see page 50.

FINANCIAL STATISTICS : 11 PETROLEUM COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	19.7	24.0	30.4	32.1	37.1	41.4	40.9	39.5	48.0	52.9	59.1
Depreciation ⁽²⁾	8.3	8.3	9.2	8.8	11.4	12.4	11.2	10.0	10.8	12.0	15.2
Investment and Other Non-Operating Income (Net)	25.6	18.3	13.7	14.0	9.8	9.4	9.2	9.6	6.2	5.8	7.1
Bond Interest (incl. Exchange & Amortization of Discount)	.9	.8	.8	.8	.8	.9	.9	.9	1.0	1.1	1.9
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.2	42.4	45.6	49.1
Income & E. P. Tax Provision (ex. Refundable Portion)	5.3	5.9	11.1	14.0	14.7	15.5	16.3	15.2	16.6	15.3	14.4
Net Income to Stockholders ⁽⁴⁾	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3	34.7
Net Income Paid Out in Cash Dividends	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6	18.8	19.2	20.0
Undistributed Income ⁽¹⁾	7.7	4.3	1.8	3.6	2.0	4.0	3.9	4.4	7.0	11.1	14.7

SOURCE AND USE OF FUNDS⁽⁵⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3	34.7
Cash Dividends	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6	18.8	19.2	20.0
Undistributed Profits	7.7	4.3	1.8	3.6	2.0	4.0	3.9	4.4	7.0	11.1	14.7
Depreciation Charges	8.3	8.2	9.1	9.6	11.2	12.2	11.0	9.9	10.8	11.9	15.2
Other Non-cash Charges Against Current Income ^{(2) (4)}	.1	.1	.1	.2	.2	.2	.2	.1	.1	.1	.1
TOTAL FUNDS FROM CURRENT INCOME	7.0	4.0	11.0	13.4	13.4	16.4	15.1	14.4	17.9	23.1	30.0
Issue of Common Stock	3.0	.1	1.4	—	—	—	—	1.0	.2	1.9	8.6
TOTAL NET SOURCES OF FUNDS	3.7	4.1	12.4	13.4	13.4	16.4	15.1	15.4	18.1	25.0	38.6
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	11.8	10.6	11.0	11.6	14.3	6.6	9.4	12.2	29.1	48.4	46.9
Investment in Inventories	4.2	2.4	6.3	2.1	3.7	2.2	5.7	2.9	7.8	34.8	34.0
Investment in Other Companies	6.5	5.1	.3	8.0	5.0	3.1	.3	2.6	7.8	3.5	26.3
Investment in Refundable Excess Profits Tax	—	—	—	—	.1	.4	.3	.6	—	—	—
Redemption of Funded Debt	2.5	2.0	.4	1.2	1.6	1.8	1.7	3.4	8.5	32.8	5.2
Redemption of Preferred Stock	.1	—	.1	.1	.1	—	—	1.0	2.1	11.0	5.0
Increase in Misc. Assets (less Misc. Liabilities)	2.6	2.7	.9	.5	1.0	2.6	1.1	2.5	1.6	.6	5.4
SUB-TOTAL	1.3	18.8	17.6	7.5	3.2	6.9	18.5	11.2	36.7	43.5	39.0
Increase in Working Capital ex. Inventories ⁽⁵⁾	2.4	14.7	5.2	5.9	10.2	9.5	3.4	4.2	18.6	18.5	.4
TOTAL NET USES OF FUNDS	3.7	4.1	12.4	13.4	13.4	16.4	15.1	15.4	18.1	25.0	38.6

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	16.2	8.3	9.1	23.1	19.0	28.6	32.1	26.5	14.9	20.8	17.1
Marketable Securities	19.5	11.2	10.6	6.8	7.3	11.5	11.5	25.0	18.4	4.4	5.9
Current Accounts Receivable	16.8	21.3	23.6	28.1	44.7	35.8	31.8	27.3	33.2	44.9	50.5
Inventories ⁽⁶⁾	43.8	46.2	52.5	54.6	50.9	53.1	58.8	61.8	69.4	104.3	138.3
TOTAL CURRENT ASSETS	96.3	87.0	95.8	112.6	121.9	129.0	134.2	140.6	135.9	174.4	211.8
Current Accounts Payable	8.7	11.6	13.8	19.5	26.6	21.1	23.8	22.6	28.6	49.8	53.0
Bank Loans	.4	.3	.3	—	—	—	—	1.0	—	—	2.5
Accrued Taxes Payable	5.9	7.0	12.0	15.1	10.6	11.3	10.2	9.2	10.5	11.6	9.2
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	1.0	1.0	1.0	1.0	1.1	1.2	1.0	1.5	1.1	1.2	1.3
NET WORKING CAPITAL	80.3	67.1	68.7	77.0	83.6	95.4	99.2	106.3	95.7	111.8	145.8
Refundable Portion of Excess Profits Tax	—	—	—	—	.1	.4	.4	1.0	1.0	1.0	.9
Plant, Property and Equipment (Net) ⁽⁷⁾	91.1	93.4	95.0	96.6	99.3	91.3	87.8	90.1	109.1	145.8	179.0
Investment in Other Companies (Net) ⁽⁸⁾	66.7	69.9	69.3	61.3	55.8	52.4	51.7	49.0	56.8	60.3	78.9
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	10.8	12.1	11.1	10.7	11.9	9.8	8.9	9.4	8.0	7.4	6.6
TOTAL	227.3	218.3	221.9	224.2	226.9	229.7	230.2	237.0	254.6	311.5	398.0
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	20.2	22.2	22.5	21.4	22.9	24.6	22.9	26.3	34.9	68.0	73.2
Loans from Parent and Other Companies (Net)	.5	.3	.4	.4	.4	.1	.6	.3	.5	.7	.8
Preferred Stock Outstanding	10.9	10.9	10.8	10.7	10.6	10.6	10.6	10.6	10.0	21.0	26.0
Common Stock Outstanding	116.6	114.5	116.0	116.0	116.0	116.0	116.0	117.0	117.1	119.0	127.7
Earned Surplus and Surplus Reserves ⁽¹¹⁾	79.1	70.4	72.2	75.7	77.0	78.6	81.3	82.4	93.1	104.2	171.9
TOTAL	227.3	218.3	221.9	224.2	226.9	229.7	230.2	237.0	254.6	311.5	398.0

Note: for footnotes see page 50.

FINANCIAL STATISTICS : 30 CHEMICAL COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	13.0	17.3	20.4	24.6	23.0	22.0	22.7	22.5	25.0	29.8	36.4
Depreciation ⁽²⁾	2.5	2.7	3.0	3.8	4.7	5.3	4.0	3.6	3.9	6.0	7.2
Investment and Other Non-Operating Income (Net) .....	.6	1.1	1.0	1.2	1.1	1.1	.9	1.0	1.9	2.8	1.3
Red Interest (incl. Exchange & Amortization of Discount) .....	.2	.2	.2	.1	.1	.1	.1	.1	.1	.3	.3
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	10.9	15.5	18.2	21.9	19.3	17.7	19.5	19.8	22.9	26.3	30.2
Income & E. P. Tax Provision (ex. Refundable Portion) ..	2.0	3.4	7.4	10.6	9.1	8.6	9.6	9.5	10.4	11.0	11.6
Net Income to Stockholders ⁽¹⁾	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3	18.6
Net Income Paid Out in Cash Dividends	11.0	9.3	9.0	8.6	8.1	5.0	9.7	7.4	8.7	11.3	11.1
Undistributed Income ⁽¹⁾	2.1	2.8	1.8	2.7	2.1	4.1	.2	2.9	3.8	4.0	7.5

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3	18.6
Cash Dividends	11.0	9.3	9.0	8.6	8.1	5.0	9.7	7.4	8.7	11.3	11.1
Undistributed Profits	2.1	2.8	1.8	2.7	2.1	4.1	.2	2.9	3.8	4.0	7.5
Depreciation Charges	2.5	2.7	3.0	3.8	4.7	5.3	4.0	3.6	3.9	6.0	7.2
Other Non-cash Charges Against Current Income ⁽⁴⁾	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME .....	.4	5.5	4.8	6.5	6.8	9.4	4.2	6.5	7.7	10.0	14.7
Issue of Common Stock .....	.6	.4	.7	.5	.2	—	.1	2.3	4.3	2.6	.6
TOTAL NET SOURCES OF FUNDS	1.0	5.9	5.5	7.0	7.0	9.4	4.3	8.8	12.0	12.6	15.3
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	3.7	2.9	5.4	4.9	5.4	1.8	2.7	5.4	17.5	12.2	15.3
Investment in Inventories .....	.6	2.3	4.5	1.7	1.8	4.3	—	—	5.0	9.6	1.6
Investment in Other Companies	2.6	.8	2.6	.2	1.4	.1	.1	2.0	1.3	1.7	1.1
Investment in Refundable Excess Profits Tax	—	—	—	—	.3	.6	.8	.7	—	—	.3
Redemption of Funded Debt .....	.2	.2	.2	.1	.2	.2	.3	.2	3.9	3.2	2.6
Redemption of Preferred Stock	—	.1	—	.1	.1	.2	.1	1.0	2.2	3.5	—
Increase in Misc. Assets (less Misc. Liabilities)	—	.9	.8	.8	1.1	1.4	.3	1.8	.1	3.3	.6
SUB-TOTAL .....	.7	7.2	11.9	6.2	7.5	2.8	3.7	9.1	22.0	13.5	13.5
Increase in Working Capital ex. Inventories ⁽⁵⁾3	1.3	6.4	.8	.5	12.2	.6	.3	10.0	.9	1.8
TOTAL NET USES OF FUNDS	1.0	5.9	5.5	7.0	7.0	9.4	4.3	8.8	12.0	12.6	15.3

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	10.3	11.5	11.4	10.8	8.0	12.5	12.4	12.9	9.3	11.1	14.3
Marketable Securities	6.4	5.7	3.0	4.9	7.9	14.3	18.6	19.6	14.2	10.1	7.0
Current Accounts Receivable	8.9	11.0	12.1	15.1	13.9	13.4	12.1	12.8	15.3	20.6	22.7
Inventories ⁽⁶⁾	17.5	19.7	24.3	26.0	27.8	23.5	23.5	23.5	28.4	38.1	40.5
TOTAL CURRENT ASSETS	43.1	47.9	50.8	56.8	57.6	63.7	66.6	68.8	67.2	79.9	84.5
Current Accounts Payable	4.0	6.2	6.5	8.1	9.2	8.2	8.9	10.0	11.6	14.5	12.6
Bank Loans .....	.2	.5	.9	.6	2.2	1.3	2.7	3.0	3.1	4.3	4.6
Accrued Taxes Payable	2.2	3.6	7.9	9.8	6.3	6.4	6.7	6.3	7.2	7.1	8.7
Government Account (Net)	—	—	—	—	—	.7	.8	.7	.5	1.5	—
Accrued Interest and Dividends Payable .....	.2	.2	.2	.2	.2	.2	.2	1.6	2.2	2.2	2.3
NET WORKING CAPITAL	36.5	37.4	35.3	38.1	39.7	46.9	47.3	47.2	42.6	50.3	56.3
Refundable Portion of Excess Profits Tax	—	—	—	—	.3	.9	1.7	2.4	2.3	2.1	1.8
Plant, Property and Equipment (Net) ⁽⁷⁾	32.5	32.7	35.5	37.1	37.9	34.9	33.5	35.5	49.6	55.8	64.7
Investment in Other Companies (Net) ⁽⁸⁾	6.5	7.4	9.8	9.9	8.5	8.7	8.8	10.8	12.1	13.5	12.7
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	6.0	5.3	4.2	3.2	2.2	1.0	—	2.6	2.5	2.2	2.0
TOTAL	81.5	82.8	84.8	88.3	88.6	92.4	91.3	98.5	109.1	123.9	137.5
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	4.6	4.4	4.2	4.0	3.8	3.6	3.3	3.2	7.0	10.3	13.0
Loans from Parent and Other Companies (Net) .....	.1	.7	—	.5	.8	.3	.6	.5	1.0	3.3	3.9
Preferred Stock Outstanding	17.8	17.7	17.7	17.6	17.5	17.4	17.3	18.3	16.8	20.5	20.5
Common Stock Outstanding	23.6	24.1	24.7	25.3	25.4	25.4	25.6	28.2	32.5	35.1	35.7
Earned Surplus and Surplus Reserves ⁽¹¹⁾	35.4	37.3	38.2	40.9	42.7	46.3	45.7	48.3	51.8	54.7	64.4
TOTAL	81.5	82.8	84.8	88.3	88.6	92.4	91.3	98.5	109.1	123.9	137.5

Note: for footnotes see page 50.

FINANCIAL STATISTICS : 64 WHOLESALE TRADE & SERVICE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	3.7	6.2	7.3	10.6	12.2	12.6	12.0	13.0	17.2	18.8	20.5
Depreciation ⁽²⁾	.9	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.9	2.1
Investment and Other Non-Operating Income (Net)	.5	.4	1.3	.5	.7	1.3	.8	.7	.8	.9	1.0
Bond Interest (incl. Exchange & Amortization of Discount)	.1	—	—	—	—	—	—	—	.2	.2	.2
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	3.2	5.5	7.4	9.8	11.6	12.7	11.7	12.6	16.3	17.6	19.2
Income & E. P. Tax Provision (ex. Refundable Portion)	.6	1.3	3.1	5.3	6.7	7.6	7.0	7.2	8.4	8.7	7.0
Net Income to Stockholders ⁽¹⁾	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	8.9	12.2
Net Income Paid Out in Cash Dividends	1.8	1.5	2.3	1.6	2.0	2.4	2.6	2.6	4.1	5.6	4.8
Undistributed Income ⁽¹⁾	.8	2.7	2.0	2.9	2.9	2.7	2.1	2.8	3.8	3.3	7.4

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	8.9	12.2
Cash Dividends	1.8	1.5	2.3	1.6	2.0	2.4	2.6	2.6	4.1	5.6	4.8
Undistributed Profits	.8	2.7	2.0	2.9	2.9	2.7	2.1	2.8	3.8	3.3	7.4
Depreciation Charges	.9	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.9	2.1
Other Non-cash Charges against Current Income ^{(2) (4)}	—	—	1.5	1.5	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	1.7	3.8	1.7	5.7	4.2	3.9	3.2	3.9	5.3	5.2	9.5
Issue of Common Stock	—	—	.3	—	—	.1	—	.1	.3	1.6	.3
TOTAL NET SOURCES OF FUNDS	1.7	3.8	1.4	5.7	4.2	4.0	3.2	4.0	5.6	6.8	9.8
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	1.1	1.0	1.0	1.0	.9	1.4	.1	2.0	4.9	4.7	2.0
Investment in Inventories	1.9	3.9	1.0	5.2	1.7	.8	.1	.8	8.3	5.1	5.3
Investment in Other Companies	1.3	.6	.8	.4	2.2	.2	—	4.0	.5	3.1	.2
Investment in Refundable Excess Profits Tax	—	—	—	—	.5	.9	1.0	1.0	—	—	.4
Redemption of Funded Debt	.2	.1	.2	.1	.1	.5	.2	5.7	.8	.4	.4
Redemption of Preferred Stock	—	—	—	1.1	.1	.3	.1	.9	.8	1.1	.1
Increase in Misc. Assets (less Misc. Liabilities)	.4	.8	.5	1.0	.4	.8	1.1	.8	.6	1.5	.9
SUB-TOTAL	1.1	3.6	1.9	5.0	1.7	3.9	—	3.8	13.1	6.7	6.3
Increase in Working Capital ex. Inventories ⁽⁵⁾	.6	.2	.5	.7	2.5	.1	3.2	.2	7.5	.1	3.5
TOTAL NET USES OF FUNDS	1.7	3.8	1.4	5.7	4.2	4.0	3.2	4.0	5.6	6.8	9.8

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	2.7	3.9	3.7	5.5	9.1	7.9	8.4	8.6	6.1	6.3	7.2
Marketable Securities	.3	.4	.8	2.2	4.1	8.6	9.8	11.7	7.8	7.9	10.6
Current Accounts Receivable	15.7	16.6	18.1	19.5	16.5	14.4	15.0	16.0	21.6	24.1	27.3
Inventories ⁽⁶⁾	17.1	21.0	22.0	27.2	25.5	26.3	26.3	27.1	35.4	40.5	45.8
TOTAL CURRENT ASSETS	35.8	41.9	44.6	54.4	55.2	57.2	59.5	63.4	70.9	78.8	90.9
Current Accounts Payable	7.1	8.9	9.6	11.0	11.2	11.4	10.7	12.5	15.9	16.5	17.8
Bank Loans	3.4	2.7	2.2	2.1	1.9	2.0	1.9	2.2	4.4	6.4	8.4
Accrued Taxes Payable	1.0	1.5	3.2	6.0	6.0	6.4	5.7	6.0	6.6	6.4	5.9
Government Account (Net)	—	—	—	.2	.2	.2	.3	.3	.1	—	—
Accrued Interest and Dividends Payable	.3	.4	.5	.5	.3	.5	.8	.6	.6	.7	.6
NET WORKING CAPITAL	24.0	28.4	29.1	34.6	35.6	36.7	40.1	41.8	43.3	48.8	58.2
Refundable Portion of Excess Profits Tax	—	—	—	—	.5	1.4	2.4	3.2	3.2	3.1	2.5
Plant, Property and Equipment (Net) ⁽⁷⁾	14.1	14.0	13.7	13.3	12.8	13.0	11.9	12.8	16.0	18.9	19.4
Investment in Other Companies (Net) ⁽⁸⁾	7.7	7.1	6.3	5.9	8.1	8.0	8.1	12.2	12.7	9.8	9.6
Miscellaneous Assets less Miscellaneous Liabilities ⁽⁹⁾	1.0	.9	.7	.8	.9	1.4	.9	1.0	1.0	.4	.8
TOTAL	46.8	50.4	49.8	54.6	57.9	60.5	63.4	71.0	76.2	81.0	90.5
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	1.4	1.2	1.0	.8	.7	.2	.3	6.0	6.9	6.4	6.0
Loans from Parent and Other Companies (Net)	2.6	2.9	2.3	3.2	3.8	3.8	4.4	4.0	4.4	6.5	7.4
Preferred Stock Outstanding	13.1	13.1	13.0	13.0	12.9	13.2	13.2	13.1	11.8	10.9	10.9
Common Stock Outstanding	17.0	17.1	16.8	16.8	16.8	16.9	16.1	15.3	16.4	18.0	18.4
Earned Surplus and Surplus Reserves ⁽¹¹⁾	12.7	16.1	16.7	20.8	23.7	26.4	29.4	32.6	36.7	39.2	47.8
TOTAL	46.8	50.4	49.8	54.6	57.9	60.5	63.4	71.0	76.2	81.0	90.5

NOTE: for footnotes see page 50.

FINANCIAL STATISTICS : 32 RETAIL TRADE & SERVICE COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	10.6	12.3	14.6	17.8	22.1	24.5	26.1	29.2	32.8	31.4	36.2
Depreciation ⁽²⁾	3.2	3.3	3.5	3.8	3.8	3.7	3.4	3.4	3.7	4.0	5.0
Investment and Other Non-Operating Income (Net) .....	.7	.8	.8	.8	.9	1.0	.9	1.1	1.3	1.6	1.3
Bond Interest (incl. Exchange & Amortization of Discount)	1.7	1.9	1.9	1.8	1.8	1.7	1.5	1.4	1.0	.7	.8
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	6.4	7.9	10.0	13.0	17.4	20.1	22.1	25.5	29.4	28.3	31.7
Income & E. P. Tax Provision (ex. Refundable Portion)	1.2	1.9	4.4	6.3	10.1	12.4	13.1	15.6	14.2	12.1	12.6
Net Income to Stockholders ⁽¹⁾	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.2	19.1
Net Income Paid Out in Cash Dividends	3.1	3.4	3.2	3.3	3.6	4.1	4.8	4.9	6.2	8.0	7.1
Undistributed Income ⁽¹⁾	2.1	2.6	2.4	3.4	3.7	3.6	4.2	5.0	9.0	8.2	12.0

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.2	19.1
Cash Dividends	3.1	3.4	3.2	3.3	3.6	4.1	4.8	4.9	6.2	8.0	7.1
Undistributed Profits	2.1	2.6	2.4	3.4	3.7	3.6	4.2	5.0	9.0	8.2	12.0
Depreciation Charges	3.0	3.2	3.4	3.7	3.8	3.7	3.4	3.4	3.6	4.0	5.0
Other Non-cash Charges against Current Income ^{(2) (4)} .....	.3	.4	.4	.3	.3	.3	.3	.3	.3	—	—
TOTAL FUNDS FROM CURRENT INCOME	5.4	6.2	6.2	7.4	7.8	7.6	7.9	8.7	12.9	12.2	17.0
Issue of Common Stock	—	.2	—	—	—	—	.1	.9	6.7	—	.1
TOTAL NET SOURCES OF FUNDS	5.4	6.4	6.2	7.4	7.8	7.6	7.8	9.6	19.6	12.2	17.1
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	2.0	2.7	3.9	5.6	1.8	2.6	4.3	4.2	6.7	11.1	11.5
Investment in Inventories .....	.1	2.5	2.7	5.4	.3	.9	2.3	1.7	10.1	4.2	4.1
Investment in Other Companies	—	1.1	.2	—	.2	.3	.2	.6	.8	.8	.2
Investment in Refundable Excess Profits Tax	—	—	—	—	.8	1.9	2.0	2.6	.1	—	.3
Redemption of Funded Debt	1.4	2.9	2.5	.5	1.6	1.8	1.8	3.8	7.5	8.4	2.5
Redemption of Preferred Stock .....	.1	.2	.1	.6	.3	.2	.2	.6	.1	1.4	.9
Increase in Misc. Assets (less Misc. Liabilities) .....	.7	.1	.1	.8	.1	.5	.7	.6	.1	.5	1.1
SUB-TOTAL	2.7	7.3	9.1	11.9	3.9	4.4	5.1	12.9	25.4	9.6	13.2
Increase in Working Capital ex. Inventories ⁽⁵⁾	2.7	.9	2.9	4.5	3.9	3.2	2.7	3.3	5.8	2.6	3.9
TOTAL NET USES OF FUNDS	5.4	6.4	6.2	7.4	7.8	7.6	7.8	9.6	19.6	12.2	17.1

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	8.6	9.4	9.5	11.2	10.6	11.2	13.5	11.0	16.7	17.6	19.3
Marketable Securities	2.1	1.9	2.9	2.7	7.7	11.6	11.8	11.8	7.5	5.5	7.0
Current Accounts Receivable	12.1	12.2	13.1	10.9	8.9	7.4	7.6	9.1	11.2	19.4	27.4
Inventories ⁽⁶⁾	17.1	19.7	22.3	27.7	27.4	26.5	24.3	26.0	36.1	40.3	44.4
TOTAL CURRENT ASSETS	39.9	43.2	47.8	52.5	54.6	56.7	57.2	57.9	71.5	82.8	98.1
Current Accounts Payable	10.7	11.5	13.5	14.2	13.8	14.0	14.0	15.1	20.2	24.1	29.1
Bank Loans	1.5	2.0	1.8	2.7	.8	.7	.4	.5	4.0	4.4	4.6
Accrued Taxes Payable	1.6	2.2	4.7	6.8	7.5	8.1	8.4	9.4	6.5	6.0	7.8
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	1.5	1.3	1.8	2.0	2.1	1.2	1.4	.6	1.0	1.0	1.2
NET WORKING CAPITAL	24.6	26.2	26.0	26.8	30.4	32.7	33.0	32.3	39.8	47.3	55.4
Refundable Portion of Excess Profits Tax	—	—	—	—	.8	2.8	4.9	7.5	6.2	6.0	5.6
Plant, Property and Equipment (Net) ⁽⁷⁾	72.8	72.3	72.4	74.2	72.2	71.1	71.9	72.4	75.3	82.5	90.7
Investment in Other Companies (Net) ⁽⁸⁾	6.5	5.4	5.0	5.0	4.8	4.4	4.6	3.9	4.7	5.5	5.7
Miscellaneous Assets less Miscellaneous Liabilities ⁽⁹⁾	10.0	9.3	9.2	9.6	9.1	9.0	8.2	10.4	9.1	8.8	9.4
TOTAL	113.9	113.2	112.6	115.6	117.3	120.0	122.6	126.5	135.1	150.1	166.8
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	33.4	34.8	32.2	32.7	31.1	29.8	28.2	25.6	18.1	26.6	29.1
Loans from Parent and Other Companies (Net)	7.5	7.5	7.5	7.6	7.5	7.4	7.3	7.2	7.1	6.2	5.9
Preferred Stock Outstanding	23.4	20.1	20.1	19.5	19.2	19.4	19.7	19.1	19.0	17.8	17.9
Common Stock Outstanding	30.4	30.7	30.7	31.7	32.5	32.0	31.9	32.8	39.6	39.7	40.6
Earned Surplus and Surplus Reserves ⁽¹¹⁾	19.2	20.1	22.1	24.1	27.0	31.4	35.5	41.8	51.3	59.8	73.3
TOTAL	113.9	113.2	112.6	115.6	117.3	120.0	122.6	126.5	135.1	150.1	166.8

NOTE: for footnotes see page 50.

FINANCIAL STATISTICS : 22 ELECTRICAL UTILITY COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	43.4	41.7	49.7	55.3	64.2	62.3	57.7	59.8	59.5	56.0	56.0
Depreciation ⁽²⁾	10.1	9.9	12.2	13.6	14.5	15.6	15.8	15.7	16.1	15.1	15.9
Investment and Other Non-Operating Income (Net)	1.5	1.6	1.5	1.2	1.2	1.8	1.8	2.1	2.6	3.2	3.3
Bond Interest (incl. Exchange & Amortization of Discount)	18.8	17.3	18.1	17.8	17.5	17.1	16.8	16.3	15.3	13.4	14.2
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	16.0	16.1	20.9	25.1	33.4	31.4	26.9	29.9	30.7	30.7	29.2
Income & E. P. Tax Provision (ex. Refundable Portion)	3.2	3.2	7.7	11.1	17.5	15.4	11.9	14.6	13.7	12.3	11.0
Net Income to Stockholders ⁽¹⁾	12.8	12.9	13.2	14.0	15.9	16.0	15.0	15.3	17.0	18.4	18.2
Net Income Paid Out in Cash Dividends	12.0	11.5	12.9	11.6	10.3	11.0	11.8	12.2	13.1	21.4	14.0
Undistributed Income ⁽¹⁾8	1.4	.3	2.4	5.6	5.0	3.2	3.1	3.9	3.0	4.2

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	12.8	12.9	13.2	14.0	15.9	16.0	15.0	15.3	17.0	18.4	18.2
Cash Dividends	12.0	11.5	12.9	11.6	10.3	11.0	11.8	12.2	13.1	21.4	14.0
Undistributed Profits .....	.8	1.4	.3	2.4	5.6	5.0	3.2	3.1	3.9	3.0	4.2
Depreciation Charges	10.1	9.9	12.2	13.6	14.5	15.6	15.8	15.7	16.1	15.1	15.9
Other Non-cash Charges against Current Income ^{(2) (4)} .....	.8	.5	.6	.6	.5	.5	.5	.7	.8	.7	.8
TOTAL FUNDS FROM CURRENT INCOME	11.7	11.8	13.1	16.6	20.6	21.1	19.5	19.5	20.8	12.8	20.9
Issue of Common Stock .....	.8	.2	.1	—	—	—	.1	.2	.2	.2	.6
TOTAL NET SOURCES OF FUNDS	12.5	12.0	13.2	16.6	20.6	21.1	19.4	19.3	21.0	12.6	21.5
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	9.6	7.2	8.1	8.9	6.5	4.4	7.8	10.2	23.2	34.5	74.9
Investment in Inventories .....	.1	.2	.4	.9	.1	.1	.3	1.0	2.7	4.6	2.1
Investment in Other Companies	2.7	5.8	6.0	3.7	.6	1.6	.4	.3	.1	.5	5.4
Investment in Refundable Excess Profits Tax	—	—	—	—	1.3	1.6	.7	1.2	.2	—	.7
Redemption of Funded Debt	2.4	.6	5.3	10.9	8.1	11.2	5.6	2.3	6.4	15.6	43.5
Redemption of Preferred Stock .....	.3	3.8	—	—	—	—	—	—	.5	29.8	4.5
Increase in Misc. Assets (less Misc. Liabilities)	3.0	1.5	3.0	1.9	.6	.7	.3	1.2	1.3	4.5	9.0
SUB-TOTAL	17.3	8.5	4.8	15.1	17.0	16.2	14.5	11.6	30.8	1.3	31.9
Increase in Working Capital ex. Inventories ⁽⁵⁾	4.8	3.5	8.4	1.5	3.6	4.9	4.9	7.7	9.8	13.9	10.4
TOTAL NET USES OF FUNDS	12.5	12.0	13.2	16.6	20.6	21.1	19.4	19.3	21.0	12.6	21.5

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	10.0	12.9	25.2	25.8	24.1	24.9	23.2	21.8	26.9	37.6	42.6
Marketable Securities	3.5	3.0	3.5	7.0	13.7	19.2	24.4	38.5	24.8	30.0	19.3
Current Accounts Receivable	7.7	8.3	9.2	10.1	10.3	9.6	8.9	10.0	9.9	11.2	12.9
Government Account (Net)	—	—	—	—	—	—	—	—	.6	1.1	1.1
Inventories ⁽⁶⁾	5.7	5.9	6.3	7.2	7.1	6.9	7.2	8.2	10.9	15.5	17.6
TOTAL CURRENT ASSETS	26.9	30.1	44.2	50.1	55.2	60.6	63.7	78.5	73.1	95.4	93.5
Current Accounts Payable	5.5	6.3	8.4	10.9	12.4	12.6	11.2	14.3	14.8	17.4	22.0
Bank Loans	1.7	.9	.4	.4	.6	.8	.3	.1	.6	.6	1.6
Accrued Taxes Payable	4.3	3.8	7.6	9.2	8.7	8.5	7.6	9.6	9.8	9.3	9.8
Accrued Interest and Dividends Payable	5.9	6.4	6.4	6.1	6.3	6.1	5.9	7.1	5.2	6.1	6.4
NET WORKING CAPITAL	9.5	12.7	21.4	23.5	27.2	32.6	38.7	47.4	42.7	62.0	53.7
Refundable Portion of Excess Profits Tax	—	—	—	—	1.3	2.9	3.5	4.7	4.8	4.8	4.1
Plant, Property and Equipment (Net) ⁽⁷⁾	620.6	616.6	611.6	606.6	598.6	587.3	579.1	573.5	580.2	601.2	659.7
Investment in Other Companies (Net) ⁽⁸⁾	35.1	40.9	34.9	31.2	31.5	30.3	30.8	31.0	31.1	31.5	26.1
Miscellaneous Assets less Miscellaneous Liabilities ⁽⁹⁾	39.6	45.3	42.3	41.1	40.1	39.0	37.5	41.3	42.9	42.4	50.1
TOTAL	704.8	715.5	710.2	702.4	698.7	692.1	689.6	697.9	701.7	741.9	793.7
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	387.8	393.8	388.5	377.2	369.0	358.8	353.8	362.3	359.7	377.0	421.7
Loans from Parent and Other Companies (Net)	3.4	1.8	.5	2.4	2.3	2.1	2.6	1.7	3.6	.5	.8
Preferred Stock Outstanding	49.7	53.5	52.8	52.8	52.8	52.8	52.8	52.8	53.3	82.4	87.1
Common Stock Outstanding	234.3	234.5	233.3	233.0	232.9	232.9	232.8	232.6	232.7	232.5	233.1
Earned Surplus and Surplus Reserves ⁽¹¹⁾	36.4	35.5	35.1	37.0	41.7	45.5	47.6	48.5	52.4	49.5	51.0
TOTAL	704.8	715.5	710.2	702.4	698.7	692.1	689.6	697.9	701.7	741.9	793.7

NOTE: for footnotes see page 50.

GROSS NATIONAL EXPENDITURE

Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	Exports of Goods and Services ⁽¹⁾⁽²⁾	PRIVATE INVESTMENT		GOVT. EXPENDITURE		Personal Expenditure on Goods and Services	Total of Foregoing	Cost of Imports of Goods and Services ⁽²⁾	Residual Error of Estimate or Omissions	Gross National Expenditure at Market Prices
		Plant, Equipment and Housing	Inventories ⁽³⁾	Mutual Aid and Foreign Relief	Other					
1926	1,650	681	154	—	523	3,654	6,662	1,522	56	5,196
1927	1,618	774	166	—	567	3,885	7,010	1,629	66	5,447
1928	1,773	940	206	—	589	4,196	7,704	1,808	89	5,985
1929	1,632	1,107	10	—	686	4,383	7,818	1,945	83	5,956
1930	1,286	916	177	—	765	4,091	6,881	1,625	92	5,348
1931	967	610	237	—	735	3,594	5,669	1,142	47	4,480
1932	804	322	166	—	640	3,066	4,666	901	47	3,718
1933	826	221	105	—	521	2,848	4,311	828	15	3,468
1934	1,018	296	49	—	572	3,030	4,965	948	55	3,962
1935	1,143	360	49	—	611	3,209	5,372	1,017	70	4,285
1936	1,428	446	45	—	594	3,420	5,843	1,183	16	4,644
1937	1,591	633	74	—	650	3,733	6,681	1,409	7	5,279
1938	1,356	576	6	—	695	3,770	6,403	1,257	19	5,165
1939	1,451	554	327	—	724	3,861	6,917	1,328	9	5,598
1940	1,805	713	371	—	1,156	4,379	8,424	1,626	26	6,772
1941	2,458	995	217	—	1,750	5,014	10,434	1,967	33	8,434
1942	2,354	931	330	1,002	2,727	5,531	12,875	2,307	113	10,455
1943	3,462	828	47	518	3,712	5,880	14,353	2,917	153	11,283
1944	3,596	756	67	960	4,065	6,382	15,692	3,569	204	11,919
1945	3,597	882	283	858	2,850	7,050	14,954	2,910	234	11,810
1946	3,210	1,362	538	97	1,735	8,018	14,960	2,878	74	12,008
1947	3,638	2,057	901	38	1,524	9,225	17,383	3,621	105	13,657
1948	4,054	2,663	609	19	1,778	10,151	19,274	3,636	135	15,503
1949*	3,987	2,829	101	—	2,088	10,956	19,961	3,825	62	16,074

GROSS NATIONAL PRODUCT

Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	Salaries, Wages and Other Labour Income	Military Pay and Allowances	Investment Income ⁽⁴⁾	NET INCOME OF INDIVIDUAL ENTERPRISES		Net National Income at Factor Cost	Indirect Taxes Less Subsidies	Depreciation and Similar Business Costs ⁽⁵⁾	Residual Error of Estimate or Omissions	Gross National Product at Market Prices
				Agriculture	Other Unincorporated Business					
1926	2,299	7	602	691	479	4,078	612	561	55	5,196
1927	2,465	7	663	640	516	4,291	629	593	66	5,447
1928	2,658	7	839	693	553	4,750	677	647	89	5,985
1929	2,839	8	814	443	585	4,689	674	677	84	5,956
1930	2,750	8	592	359	481	4,190	594	656	92	5,348
1931	2,386	8	327	146	394	3,261	585	587	47	4,480
1932	1,971	8	201	108	294	2,582	566	522	48	3,718
1933	1,791	8	233	98	257	2,387	566	500	15	3,468
1934	1,969	8	379	190	274	2,820	585	502	55	3,962
1935	2,093	9	451	238	326	3,117	596	502	70	4,285
1936	2,221	9	565	273	378	3,446	656	526	16	4,644
1937	2,494	9	758	326	430	4,017	713	557	8	5,279
1938	2,506	9	681	371	419	3,986	637	560	18	5,165
1939	2,583	32	783	461	430	4,289	737	582	10	5,598
1940	2,944	193	1,127	508	483	5,255	837	655	25	6,772
1941	3,586	386	1,487	548	587	6,594	1,056	751	33	8,434
1942	4,251	641	1,721	1,089	671	8,373	1,085	883	114	10,455
1943	4,746	910	1,766	969	711	9,102	1,117	912	152	11,283
1944	4,908	1,068	1,770	1,213	782	9,741	1,111	863	204	11,919
1945	4,915	1,117	1,905	959	892	9,788	1,003	785	234	11,810
1946	5,322	340	1,987	1,130	1,040	9,819	1,269	846	74	12,008
1947	6,212	83	2,299	1,104	1,218	10,916	1,601	1,036	104	13,657
1948	7,139	82	2,379	1,567	1,307	12,474	1,768	1,126	135	15,503
1949*	7,682	115	2,283	1,509	1,328	12,917	1,780	1,316	61	16,074

(1) Excludes exports financed by Government of Canada expenditure on Mutual Aid and foreign relief.

(2) Minor adjustments have been made (by D.B.S.) to the figures of current receipts and payments as shown in the "Canadian Balance of International Payments" to achieve consistency with other component series.

(3) Includes grain held by the Canadian Wheat Board.

(4) Includes corporation profits before taxes have been deducted.

(5) Includes an estimate of capital outlay charged to current account and also the claim portion of fire insurance premiums.

* Preliminary.

PERSONAL INCOME AND DISPOSITION OF PERSONAL INCOME

Millions of Dollars

Dominion Bureau of Statistics

Calendar Years	Interest, ⁽¹⁾ Dividends and Net Rental Income	All Other ⁽²⁾ Personal Earnings	Social Insurance Contributions and Govt. Pension Funds	Transfer Payments from Govt. to Persons	Total Personal Income	Personal ⁽³⁾ Direct Taxes	Disposable Income	Personal Expenditure on Consumer Goods and Services	PERSONAL SAVINGS		Percentage of Disposable Income Saved
									In Farm Inventories	Total (Incl. Farm Inventories)	
1926	486	3,476	16	77	4,023	54	3,969	3,654	66	315	7.9
1927	508	3,628	18	84	4,202	61	4,141	3,885	51	256	6.2
1928	564	3,911	20	92	4,547	60	4,487	4,196	5	291	6.5
1929	584	3,875	25	98	4,532	68	4,464	4,383	144	81	1.8
1930	595	3,598	26	121	4,288	71	4,217	4,091	66	126	3.0
1931	559	2,934	23	165	3,635	63	3,572	3,594	1	22	.6
1932	460	2,381	21	170	2,990	63	2,927	3,066	20	139	4.7
1933	428	2,154	20	196	2,758	67	2,691	2,848	29	157	5.8
1934	416	2,441	21	230	3,066	63	3,003	3,030	12	27	.9
1935	437	2,666	22	241	3,322	80	3,242	3,209	13	33	1.0
1936	435	2,881	25	248	3,539	93	3,446	3,420	45	26	.8
1937	489	3,259	29	281	4,000	112	3,888	3,733	22	155	4.0
1938	525	3,305	32	262	4,060	112	3,948	3,770	36	178	4.5
1939	570	3,506	34	249	4,291	110	4,181	3,861	60	320	7.7
1940	611	4,128	37	224	4,926	136	4,790	4,379	80	411	8.6
1941	637	5,107	68	197	5,873	290	5,583	5,014	58	569	10.2
1942	708	6,652	114	221	7,467	495	6,972	5,531	368	1,441	20.7
1943	752	7,336	128	210	8,170	698	7,472	5,880	62	1,592	21.3
1944	804	7,971	133	261	8,903	838	8,065	6,382	124	1,683	20.9
1945	848	7,883	136	546	9,141	809	8,332	7,050	238	1,282	15.4
1946	882	7,832	149	1,106	9,671	796	8,875	8,018	41	857	9.7
1947	1,065	8,617	181	841	10,342	791	9,551	9,225	123	326	3.4
1948	1,107	10,095	223	863	11,842	822	11,020	10,151	65	869	7.9
1949*	1,167	10,634	241	905	12,465	785	11,680	10,956	73	724	6.2

(1) Interest on government debt not incurred to finance existing real assets is included with other interest and is excluded from transfer payments. Includes charitable donations from corporations.

(2) Salaries, wages and supplementary labour income, net income of agriculture and other unincorporated business and military pay and allowances, as shown on page 65.

(3) Includes succession duties. * Preliminary.

PERSONAL INCOME : PROVINCIAL DISTRIBUTION

Millions of Dollars

Dominion Bureau of Statistics

Calendar Years	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C. ⁽¹⁾	CANADA
1926	20	133	103	916	1,536	286	395	296	338	4,023
1927	21	143	105	965	1,630	292	380	309	357	4,202
1928	21	159	109	1,033	1,751	304	424	363	383	4,547
1929	21	163	116	1,086	1,811	300	323	312	400	4,532
1930	22	166	117	1,070	1,770	278	223	257	385	4,288
1931	16	146	101	923	1,549	234	147	200	319	3,635
1932	14	121	82	756	1,262	193	127	176	259	2,990
1933	12	114	79	698	1,167	177	117	155	239	2,758
1934	14	126	85	752	1,310	194	136	187	262	3,066
1935	15	137	89	802	1,428	208	172	183	288	3,322
1936	16	146	98	875	1,488	220	185	198	313	3,539
1937	18	170	110	1,015	1,668	272	135	251	361	4,000
1938	18	157	103	1,027	1,678	242	192	273	370	4,060
1939	21	161	109	1,072	1,746	253	280	272	377	4,291
1940	21	191	127	1,218	2,042	289	296	317	425	4,926
1941	24	230	149	1,467	2 510	343	299	342	509	5,873
1942	30	285	183	1,775	3,026	433	566	521	648	7,467
1943	35	338	213	2,021	3,375	471	477	485	755	8,170
1944	38	364	227	2,125	3,592	510	674	590	783	8,903
1945	44	387	254	2,240	3,764	520	540	556	836	9,141
1946	46	417	277	2,403	3,788	579	605	654	902	9,671
1947	41	390	281	2,607	4,079	600	628	700	1,016	10,342
1948	48	425	303	2,972	4,587	713	797	862	1,135	11,842
1949*	52	453	316	3,138	4,898	712	827	879	1,190	12,465

(1) Includes Yukon and North West Territories. * Preliminary.

CANADIAN LABOUR INCOME*

Dominion Bureau of Statistics

Millions of Dollars

	SALARIES AND WAGES						Supplement- ary Labour Income ⁽¹⁾	Total Labour Income
	Agriculture, Logging, Fishing, Trapping, Mining	Manu- facturing	Construction	Utilities, Transporta- tion, Commu- nications, Storage, Trade	Finance, Services (incl. Govt.)	Total Salaries and Wages		
Monthly Average								
1938	22	59	9	56	59	205	5	209
1939	23	62	8	57	59	210	5	215
1940	27	77	11	63	62	240	5	245
1941	29	107	16	73	67	291	8	299
1942	30	143	18	80	73	344	10	354
1943	31	169	18	86	78	382	13	395
1944	33	172	13	95	83	396	13	409
1945	35	156	15	101	90	397	13	410
1946	42	146	24	114	103	429	14	443
1947	47	175	33	133	113	501	17	518
1948	52	202	40	154	126	573	20	593
1949	49	215	44	169	138	615	21	636
Monthly								
1946—Jan.	39	140	17	104	95	396	13	409
Feb.	41	140	17	107	97	402	13	415
Mar.	40	144	18	108	98	408	14	422
Apr.	37	142	20	109	98	406	13	419
May	37	139	23	110	101	409	14	423
June	41	143	26	113	102	425	14	439
July	43	142	28	114	103	431	14	445
Aug.	45	145	29	116	105	439	15	454
Sept.	46	148	29	119	108	449	15	464
Oct.	45	153	29	121	108	456	15	471
Nov.	45	159	28	125	109	465	16	481
Dec.	46	161	24	124	110	464	15	479
1947—Jan.	43	161	23	122	108	457	16	473
Feb.	41	164	24	124	110	463	16	479
Mar.	40	166	25	125	111	465	15	480
Apr.	37	167	28	126	111	468	16	484
May	41	170	31	130	112	484	16	500
June	46	172	35	133	114	499	17	516
July	49	176	38	135	115	514	17	531
Aug.	52	178	39	135	116	521	17	538
Sept.	52	182	40	137	116	529	17	546
Oct.	54	186	41	139	116	537	17	554
Nov.	56	190	38	142	116	543	18	561
Dec.	55	189	31	143	116	533	17	550
1948—Jan.	52	187	30	139	119	525	18	543
Feb.	52	193	29	139	116	530	18	548
Mar.	47	189	28	140	120	525	19	544
Apr.	43	194	34	142	121	533	18	551
May	47	195	37	147	125	552	18	570
June	51	201	43	150	130	575	20	595
July	53	201	48	153	130	586	20	606
Aug.	55	204	48	157	130	594	20	614
Sept.	57	220	48	185	130	641	22	663
Oct.	57	213	48	164	130	612	21	633
Nov.	56	214	46	166	130	611	21	632
Dec.	52	211	39	164	129	593	21	614
1949—Jan.	49	211	35	159	133	587	20	607
Feb.	47	213	34	159	131	585	20	605
Mar.	42	214	35	161	134	586	20	606
Apr.	40	213	39	163	134	591	19	610
May	46	209	42	166	138	602	20	622
June	51	216	46	170	141	625	20	645
July	51	214	49	172	142	628	21	649
Aug.	55	218	51	172	139	635	23	658
Sept.	54	220	53	174	138	640	22	662
Oct.	53	219	52	175	141	641	22	663
Nov.	51	218	50	177	143	639	23	661
Dec.	47	217	41	174	141	620	22	642

* Comparable with "Salaries, Wages and Supplementary Labour Income" as shown in the National Accounts and constituting 56 percent of the "Net National Income at Factor Cost" in 1948. Prior to 1946 monthly averages are based on the annual estimates as shown in the National Accounts.

(1) Includes employers' contributions to Unemployment Insurance, clothing and living accommodation or cash allowances if provided by employers, and other benefits.

CASH INCOME FROM THE SALE OF FARM PRODUCTS

Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	BY PRODUCTS†					BY REGIONS†				CERTAIN GOVT. PAYMENTS *	Total (Incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
1926	561	193	165	44	963	40	354	570	963	—	963
1927	525	195	176	46	941	39	352	550	941	—	941
1928	618	210	193	51	1,072	40	381	651	1,072	—	1,072
1929	482	215	189	50	936	40	373	524	936	—	936
1930	274	158	167	41	641	38	305	298	641	—	641
1931	178	112	130	31	450	27	229	194	450	—	450
1932	186	80	97	25	389	21	174	193	389	—	389
1933	191	84	101	27	402	24	181	197	402	—	402
1934	232	112	118	31	492	28	210	254	492	—	492
1935	231	131	124	33	519	32	223	265	519	—	519
1936	254	149	140	37	580	35	253	293	580	—	580
1937	263	186	152	39	640	38	293	310	640	—	640
1938	296	157	169	39	661	36	300	324	661	—	661
1939	333	179	166	39	717	35	309	373	717	2	719
1940	291	226	184	47	748	38	338	372	748	10	758
1941	314	302	230	51	896	45	421	431	896	29	926
1942	347	374	314	63	1,099	58	530	512	1,099	55	1,154
1943	516	445	367	79	1,407	71	585	752	1,407	31	1,438
1944	825	514	400	90	1,829	75	628	1,126	1,829	18	1,847
1945	654	526	422	93	1,696	79	691	926	1,696	6	1,702
1946	708	503	431	101	1,742	87	738	917	1,742	17	1,759
1947	847	496	497	127	1,967	90	832	1,045	1,967	12	1,979
1948	1,015	726	578	140	2,459	106	1,017	1,336	2,459	21	2,480
1949	1,056	762	500	139	2,457	104	1,000	1,353	2,457	18	2,474

† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.

* Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

NET INCOME⁽¹⁾ OF FARM OPERATORS FROM FARM OPERATIONS

Dominion Bureau of Statistics

Millions of Dollars

	Cash* Income	Income in Kind	Inventory changes	Gross Income	Operating and Depreciation	Net Income (ex. Supp. payts)	Supplement-ary Payments	Net Income of Farm Operators
1938	664.3	184.8	35.9	885.0	497.9	387.1	—	387.1
1939	722.3	180.0	59.5	961.9	487.7	474.2	10.3	484.5
1940	765.8	188.3	79.5	1,033.7	511.0	522.6	6.7	529.3
1941	914.0	198.0	58.4	1,053.7	526.0	527.7	69.4	597.1
1942	1,100.9	230.3	368.2	1,699.4	616.8	1,082.7	21.7	1,104.4
1943	1,409.6	262.2	61.9	1,609.9	656.9	953.0	37.1	990.1
1944	1,826.5	275.7	126.2	1,976.1	753.7	1,222.4	5.2	1,227.5
1945	1,694.5	284.6	237.6	1,741.5	766.9	974.6	6.4	981.0
1946	1,742.8	297.9	41.2	1,999.5	855.0	1,144.4	17.0	1,161.4
1947	1,967.3	340.1	123.2	2,184.2	1,067.2	1,117.0	11.6	1,128.6
1948	2,459.4	377.5	65.1	2,771.8	1,192.2	1,579.6	20.7	1,600.3
1949	2,456.9	350.6	72.7	2,734.8	1,215.0	1,519.8	17.6	1,537.4

NET INCOME⁽¹⁾ OF FARM OPERATORS FROM FARM OPERATIONS

Dominion Bureau of Statistics

PROVINCIAL DISTRIBUTION

Millions of Dollars

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
1945										
Cash Income.....	16.5	27.3	35.6	236.4	453.1	153.2	409.6	287.9	75.0	1,694.5
Income in kind.....	3.8	12.0	12.1	71.9	81.9	19.2	42.8	30.1	10.7	284.6
Inventory Changes.....	.4	1.0	2.4	17.8	8.0	26.5	108.0	72.7	.9	237.6
Gross Income.....	19.9	38.3	45.3	290.5	527.0	145.9	344.4	245.3	84.8	1,741.5
Operating and Depreciation.....	9.2	22.6	20.8	113.5	208.7	68.1	162.9	126.9	34.1	766.9
Net Income (ex. supp. payts.)....	10.7	15.7	24.5	177.0	318.3	77.8	181.5	118.4	50.7	974.6
Supplementary Payments.....	—	—	—	—	—	.3	2.9	3.2	—	6.4
Net Income of Farm Operators....	10.7	15.7	24.5	177.0	318.3	78.1	184.4	121.7	50.7	981.0
1946										
Cash Income.....	17.1	34.4	36.0	256.5	479.7	167.3	387.6	282.2	82.2	1,742.8
Income in kind.....	4.0	12.7	13.3	71.8	86.0	21.0	45.5	32.4	11.2	297.9
Inventory Changes.....	.5	.1	.7	7.3	12.7	11.4	52.3	1.6	.8	41.2
Gross Income.....	20.6	46.9	50.1	335.5	578.4	176.9	380.8	316.2	94.1	1,999.5
Operating and Depreciation.....	10.2	23.6	21.4	134.9	239.4	71.3	172.6	138.5	43.1	855.0
Net Income (ex. Supp. payts.)....	10.4	23.3	28.6	200.6	339.0	105.6	208.2	177.7	51.0	1,144.4
Supplementary Payments.....	—	—	—	—	—	—	12.5	4.5	—	17.0
Net Income of Farm Operators....	10.4	23.3	28.6	200.6	339.0	105.7	220.7	182.2	51.0	1,161.4
1947										
Cash Income.....	17.6	32.7	39.9	286.9	545.5	181.6	428.5	340.3	94.3	1,967.3
Income in kind.....	4.4	13.9	15.0	84.9	98.5	23.5	49.0	37.7	13.1	340.1
Inventory Changes.....	.8	1.1	.6	26.1	22.4	10.8	39.8	19.2	2.3	123.2
Gross Income.....	21.2	45.5	54.3	345.7	621.7	194.3	437.7	358.8	105.0	2,184.2
Operating and Depreciation.....	13.5	37.9	33.2	173.5	302.9	89.5	202.6	154.7	59.4	1,067.2
Net Income (ex. supp. payts.)....	7.7	7.6	21.1	172.2	318.8	104.8	235.1	204.1	45.7	1,117.0
Supplementary Payments.....	—	—	—	—	—	—	9.8	1.7	—	11.6
Net Income of Farm Operators....	7.7	7.6	21.1	172.2	318.8	104.8	244.9	205.8	45.7	1,128.6
1948										
Cash Income.....	22.3	37.5	46.3	355.0	662.0	247.3	534.0	452.5	102.3	2,459.4
Income in kind.....	5.0	15.7	16.7	91.0	112.3	27.0	54.9	40.9	14.0	377.5
Inventory Changes.....	.2	1.4	1.8	6.5	20.9	1.9	13.7	20.2	2.2	65.1
Gross Income.....	27.1	51.8	61.2	439.5	753.4	276.2	575.1	473.2	114.1	2,771.8
Operating and Depreciation.....	16.1	42.4	37.5	196.0	340.6	102.4	217.0	171.1	69.2	1,192.2
Net Income (ex. supp. payts.)....	11.0	9.4	23.7	243.6	412.8	173.8	358.2	302.1	44.9	1,579.6
Supplementary Payments.....	—	—	—	—	—	.5	16.7	3.5	—	20.7
Net Income of Farm Operators....	11.0	9.4	23.7	243.6	412.8	174.3	374.9	305.6	44.9	1,600.3
1949⁽²⁾										
Cash Income.....	21.2	38.0	44.7	346.7	653.5	238.1	556.4	460.2	98.0	2,456.9
Income in kind.....	4.7	15.2	15.1	85.5	102.5	25.2	50.0	39.2	13.2	350.6
Inventory Changes.....	1.2	1.4	.9	6.2	1.0	17.3	18.5	50.5	2.8	72.7
Gross Income.....	27.2	54.6	60.7	438.4	757.0	246.1	587.8	448.9	114.0	2,734.8
Operating and Depreciation.....	15.8	42.9	35.7	193.7	349.6	106.2	219.4	173.0	78.8	1,215.0
Net Income (ex. Supp. payts.)....	11.4	11.7	25.0	244.7	407.4	139.9	368.4	275.9	35.3	1,519.8
Supplementary Payments.....	—	—	—	—	—	.1	14.2	3.4	—	17.6
Net Income of Farm Operators....	11.4	11.7	25.0	244.7	407.4	140.0	382.6	279.3	35.3	1,537.4

(1) Includes estimated rental value of farm homes and supplementary payments made under the provision of the Prairie Farm Assistance Act. (2) Preliminary.
 * Figures for the years 1938-45 are unrevised and differ slightly with those shown in the table at the top of page 68.

BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (2)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	Millions of Dollars	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals(4)										
1926	1,754	33	869	2,068	9,354	110	3,268	*	65.1	*
1927	1,853	33	1,017	2,290	10,764	125	3,397	*	68.4	*
1928	1,891	48	1,383	2,612	12,419	139	3,705	*	73.0	*
1929	1,928	55	1,543	2,984	13,897	129	3,532	*	77.8	*
1930	2,102	52	1,131	2,791	14,022	93	3,133	355	74.2	*
1931	2,694	33	753	2,516	13,218	82	2,577	313	67.0	*
1932	3,044	15	380	2,186	12,296	29	2,180	254	57.2	*
1933	2,949	42	459	2,282	12,812	24	2,031	242	54.5	*
1934	2,972	64	849	2,911	14,340	31	2,327	254	62.8	*
1935	3,285	69	1,055	3,083	15,399	36	2,360	259	65.0	*
1936	3,748	85	1,250	3,535	16,528	43	2,494	274	67.8	*
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	74.6	*
1938	4,725	105	1,294	2,893	18,056	55	2,432	280	73.1	*
1939	5,094	113	1,551	3,175	19,405	67	2,550	291	74.5	*
1940	5,311	123	2,254	3,770	22,522	68	2,827	327	81.2	*
1941	5,345	141	2,712	3,771	27,724	92	3,200	378	99.6	*
1942	4,841	143	3,110	3,455	32,506	79	3,386	422	113.6	128.3
1943	3,651	144	2,997	3,219	35,719	79	3,467	424	120.4	144.9
1944	2,923	137	3,024	3,265	35,055	131	3,661	465	119.8	148.2
1945	2,697	123	2,881	3,592	30,824	196	3,627	516	114.7	142.6
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,113	129	3,187	5,176	42,103	464	3,907	856	128.5	214.5
Monthly Totals										
1945—Jan.	237.2	11.8	268.7	291.4	2,713	4.3	280	28.6	118.1	138.1
Feb.	216.0	10.3	250.5	265.6	2,465	6.3	265	31.9	117.2	146.4
Mar.	232.6	11.7	277.5	290.9	2,752	9.3	301	46.9	116.7	148.8
Apr.	227.6	10.8	274.2	273.2	2,634	16.6	293	38.6	115.8	144.1
May	221.3	11.7	267.6	292.5	2,721	24.4	311	38.2	114.9	145.4
June	215.8	11.3	257.1	294.3	2,592	32.1	322	39.6	114.8	143.3
July	213.8	11.9	229.2	297.5	2,526	23.2	306	31.1	114.9	144.5
Aug.	215.4	10.9	224.9	314.4	2,526	20.2	314	36.5	114.6	143.0
Sept.	215.2	8.2	198.5	297.8	2,413	19.5	300	47.1	113.2	141.1
Oct.	233.5	8.6	205.8	341.3	2,539	15.2	341	51.7	110.5	137.8
Nov.	224.5	7.7	208.0	328.8	2,444	16.6	322	60.4	112.1	139.3
Dec.	243.9	7.6	219.3	304.3	2,498	8.3	272	65.5	113.4	139.5
1946—Jan.	238.5	7.0	244.6	359.2	2,550	4.8	287	32.1	110.2	127.6
Feb.	229.5	6.3	233.9	335.8	2,358	9.3	263	38.1	109.5	135.5
Mar.	248.3	7.9	249.1	365.3	2,590	15.7	302	52.1	109.4	137.3
Apr.	238.6	9.4	247.5	367.4	2,535	26.9	282	50.0	110.6	139.1
May	240.7	7.5	259.6	391.7	2,620	32.2	296	49.0	110.9	137.6
June	234.5	7.7	214.9	363.1	2,506	22.6	291	45.0	111.3	136.6
July	239.6	8.2	135.9	388.4	2,502	21.1	305	37.4	113.7	141.9
Aug.	231.2	7.8	88.7	403.1	2,546	19.2	325	46.2	113.2	143.1
Sept.	230.0	8.1	76.6	359.5	2,476	13.5	324	56.0	114.9	145.6
Oct.	241.0	8.7	123.8	409.0	2,725	21.5	371	59.7	116.6	149.8
Nov.	231.3	8.8	222.6	395.2	2,777	16.0	349	71.4	119.6	154.4
Dec.	229.4	8.6	237.3	368.3	2,877	10.2	295	76.5	121.6	159.9
1947—Jan.	234.2	9.8	249.8	402.2	3,091	5.1	302	38.7	118.5	149.9
Feb.	223.1	8.6	229.2	371.0	2,871	7.4	270	44.4	118.3	160.6
Mar.	263.9	10.1	269.7	404.4	3,145	6.5	306	58.5	118.1	163.0
Apr.	255.0	10.1	252.2	398.9	3,002	15.6	311	54.5	118.3	163.9
May	269.0	9.9	244.1	412.9	3,154	22.0	345	58.1	117.6	163.7
June	269.2	9.9	238.3	385.8	3,017	23.6	332	51.6	120.8	168.5
July	261.5	9.8	232.3	412.3	3,048	17.9	343	44.3	124.1	173.8
Aug.	261.0	10.0	233.8	409.8	3,060	25.3	331	47.9	126.1	178.6
Sept.	247.7	7.6	234.2	399.4	3,074	22.5	352	67.3	126.5	180.3
Oct.	258.8	11.5	256.5	430.6	3,297	17.7	388	66.9	127.6	184.9
Nov.	252.2	9.9	255.4	395.0	3,227	20.2	356	81.6	129.5	189.7
Dec.	274.8	11.4	249.8	397.8	3,389	13.4	321	93.2	130.7	193.9

BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	Millions of Dollars	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Monthly Totals										
1948—Jan.	273.4	10.8	256.7	399.8	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.7	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.8	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.3	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	288.5	11.4	289.6	420.8	3,455	51.8	325	65.5	122.1	188.0
June	290.1	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.5	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
Aug.	305.5	9.0	263.1	422.3	3,408	44.5	344	54.4	131.6	207.2
Sept.	295.0	9.9	257.9	408.8	3,363	34.1	378	70.7	132.2	209.3
Oct.	307.0	10.3	281.9	435.3	3,538	32.1	388	82.4	133.1	215.7
Nov.	311.4	12.8	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.1	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.8	11.3	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	11.0	259.3	406.9	3,112	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.7	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	11.1	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.3	293.2	442.7	3,588	48.2	313	72.1	123.8	207.3
June	343.3	10.7	270.5	437.0	3,481	46.9	322	67.3	127.4	209.0
July	326.3	9.7	238.8	421.5	3,362	52.2	307	49.9	130.6	217.6
Aug.	359.1	10.0	248.7	446.8	3,534	55.9	351	57.2	131.3	218.9
Sept.	363.8	9.6	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.	365.8	10.8	258.9	435.7	3,628	44.7	370	82.9	132.4	223.8
Nov.	361.7	9.8	259.7	436.8	3,629	31.3	352	93.0	132.3	224.8
Dec.	373.1	10.8	263.9	414.9	3,747	28.5	301	114.3	132.2	224.7

(1) Source; Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading Industries. First of month figures. (4) Average of months in case of Employment and Payrolls indexes. * Not available.

INDUSTRIAL PRODUCTION⁽¹⁾

Dominion Bureau of Statistics

Index 1935-39 = 100

	Mining	NON-DURABLE MANUFACTURES			DURABLE MANUFACTURES			Total Manufac- tures	Electric Power	Total Industrial Produc- tion
		Food & Beverages	Clothing	Total	Iron & Steel	Transpor- tation Equipment	Total			
Average of mths.										
1935	79.0	87.4	*	89.6	81.5	87.9	82.3	86.9	89.5	86.0
1936	89.3	96.5	*	98.0	94.4	92.9	93.1	96.2	97.1	95.3
1937	105.0	102.0	103.5	105.8	115.7	121.2	113.9	108.8	105.6	108.0
1938	110.6	103.2	100.7	98.7	100.6	104.4	104.4	100.8	99.4	102.1
1939	118.4	111.7	106.9	108.0	108.7	94.5	107.5	107.8	108.4	109.3
1940	126.5	118.6	130.2	120.9	155.3	191.8	151.8	132.4	115.3	130.2
1941	134.5	136.3	144.9	140.4	221.3	298.7	205.1	164.2	127.9	157.2
1942	130.0	141.9	164.8	154.3	268.1	556.2	276.4	199.5	142.4	185.3
1943	118.3	150.2	156.3	167.3	285.2	650.2	302.4	217.3	154.7	198.6
1944	106.3	171.2	142.9	173.3	256.2	711.6	299.4	220.3	154.9	198.8
1945	101.6	173.9	138.8	169.8	223.9	467.6	229.3	191.7	153.7	176.3
1946	103.3	174.6	130.5	163.0	187.3	215.9	179.3	169.0	159.2	159.2
1947	112.7	184.3	134.0	174.2	211.9	240.0	208.4	186.8	172.5	175.5
1948	127.9	188.9	139.2	179.0	221.2	236.4	214.6	192.1	170.2	181.5
1949	133.6	189.3	142.5	179.8	220.3	245.2	217.6	193.8	178.7	184.3

INDUSTRIAL PRODUCTION⁽¹⁾

Index 1935-39 = 100

Dominion Bureau of Statistics

	Mining	Non-Durable Manufactures			Durable Manufactures			Manufactures	Electric Power	Total Industrial Production
		Foods & Beverages	Clothing	Total	Iron & Steel	Transportation Equipment	Total			
Monthly										
1945—Jan.	109.0	181.7	*	179.2	247.0	616.1	269.1	212.3	151.6	193.3
Feb.	107.4	187.3	*	179.9	247.8	591.3	262.5	210.3	150.2	191.4
Mar.	111.8	182.7	*	181.9	249.1	603.7	264.9	212.5	157.9	194.3
Apr.	107.2	178.9	*	178.1	245.6	580.2	257.7	207.4	165.5	190.3
May	103.4	169.6	*	173.9	237.0	583.6	252.9	203.0	165.5	186.3
June	103.8	165.4	*	171.8	230.1	552.7	242.1	197.7	164.4	182.2
July	100.8	162.9	*	162.3	218.8	505.2	230.8	187.5	161.5	173.5
Aug.	98.6	165.7	*	158.8	214.1	509.8	229.7	184.9	154.7	170.6
Sept.	90.3	171.2	*	160.9	199.9	368.6	199.0	174.9	146.4	161.0
Oct.	91.4	171.6	*	164.8	199.2	271.9	185.2	172.3	144.8	159.0
Nov.	95.0	174.7	*	165.6	199.7	199.2	175.4	169.2	139.8	156.7
Dec.	100.6	175.1	*	160.3	198.2	229.5	182.9	168.6	141.9	157.2
1946—Jan.	108.3	179.2	127.9	165.5	201.4	194.4	177.8	170.1	151.8	160.1
Feb.	99.6	184.2	134.3	166.2	197.9	189.7	175.5	169.7	152.9	158.7
Mar.	104.8	178.5	137.9	166.7	197.1	207.9	181.1	172.0	155.6	161.5
Apr.	113.2	178.7	140.7	169.6	199.7	237.1	184.8	175.2	164.2	165.8
May	101.8	172.2	131.3	165.0	195.7	242.2	182.7	171.5	166.5	161.5
June	100.5	168.5	125.8	158.7	183.7	229.1	176.9	165.4	164.5	156.4
July	98.5	170.5	122.0	153.1	170.9	225.5	176.5	161.7	168.2	153.5
Aug.	95.5	167.6	123.7	153.8	160.7	196.5	164.6	157.8	164.3	149.7
Sept.	102.7	166.8	128.1	156.1	161.7	204.9	168.1	160.5	155.2	152.1
Oct.	100.9	172.7	127.1	162.1	180.4	212.9	177.6	167.8	155.3	157.6
Nov.	104.1	177.7	131.3	170.1	195.9	228.5	190.5	177.6	154.0	165.6
Dec.	109.5	178.4	135.9	169.6	202.8	222.7	195.6	179.2	158.3	167.9
1947—Jan.	110.4	192.2	128.8	174.2	206.6	224.7	203.3	184.9	170.5	173.8
Feb.	106.8	182.9	135.3	175.3	213.3	251.4	212.4	189.0	172.5	176.3
Mar.	113.3	181.2	138.9	176.5	217.1	242.8	209.2	188.5	174.1	177.1
Apr.	115.3	186.2	140.0	178.7	220.1	243.4	206.2	188.8	174.5	177.6
May	112.0	181.7	139.1	175.4	213.7	237.3	202.5	185.4	180.3	174.9
June	115.0	180.2	135.3	173.5	210.5	241.3	208.8	186.5	180.9	176.2
July	110.7	181.6	128.6	168.0	199.3	238.7	202.2	180.6	184.4	171.3
Aug.	109.4	184.9	128.1	168.6	198.6	205.1	193.6	177.8	173.9	168.1
Sept.	110.0	183.7	128.2	173.0	211.3	257.2	210.1	186.7	170.6	174.9
Oct.	116.4	187.3	129.3	176.0	218.1	259.3	217.5	191.3	169.0	179.2
Nov.	115.2	186.1	137.1	175.5	217.7	246.5	217.4	191.0	156.0	177.8
Dec.	118.5	183.5	139.3	175.2	216.5	232.0	217.8	190.9	160.8	178.6
1948—Jan.	118.5	186.2	135.9	175.9	220.7	211.9	212.3	189.3	166.2	177.8
Feb.	120.4	190.3	142.7	181.5	223.1	209.9	216.2	194.2	162.0	181.6
Mar.	128.0	182.3	145.3	179.3	224.0	255.3	217.1	193.2	165.4	182.0
Apr.	137.3	186.8	144.2	181.4	225.8	250.3	213.5	193.2	174.5	184.1
May	130.2	184.4	141.0	178.0	223.2	237.2	211.9	190.5	187.5	182.0
June	123.7	186.9	133.7	178.0	214.3	235.4	211.5	190.3	179.1	180.3
July	127.2	195.8	128.5	174.1	202.8	201.6	197.2	182.6	179.8	174.8
Aug.	123.1	194.7	130.1	174.6	208.5	210.4	202.2	184.7	176.1	175.6
Sept.	127.9	196.3	131.5	181.1	223.1	250.2	219.5	195.3	171.0	184.1
Oct.	130.7	189.0	143.7	181.4	229.5	254.7	223.9	197.1	165.1	181.4
Nov.	132.3	188.9	145.8	182.2	229.4	258.7	223.0	197.2	156.9	185.1
Dec.	136.3	184.9	148.1	180.2	230.2	261.2	226.3	197.2	159.3	185.8
1949—Jan.	131.9	170.5	143.9	173.6	234.5	204.2	213.7	188.4	163.8	178.7
Feb.	129.5	164.6	148.1	175.3	235.1	222.5	216.7	190.6	163.3	180.0
Mar.	127.4	179.0	152.0	179.6	237.8	252.5	228.3	197.5	172.6	185.9
Apr.	125.0	178.2	151.7	179.1	231.4	266.6	220.1	194.2	194.3	184.7
May	127.0	190.5	148.0	183.5	225.2	257.8	222.6	197.9	196.6	188.0
June	132.1	193.6	132.1	182.7	224.9	273.3	230.7	200.4	193.6	190.4
July	133.4	199.5	130.9	175.5	198.8	254.4	204.5	186.2	183.3	178.7
Aug.	131.0	200.2	131.9	176.3	202.1	218.0	204.0	186.5	181.4	178.5
Sept.	144.8	207.4	139.1	185.6	214.4	270.6	217.2	197.2	178.3	188.5
Oct.	144.9	196.1	145.0	182.0	211.0	258.0	215.3	194.2	173.9	185.9
Nov.	137.2	197.0	144.8	183.5	215.4	218.0	215.8	195.4	169.0	185.3
Dec.	138.7	194.5	142.3	181.4	212.6	246.6	222.4	196.5	174.2	186.8

(1) Physical volume of production. Seasonally adjusted indexes. * Not available.

ELECTRIC POWER : CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics & Bank of Canada

Millions of Kilowatt Hours

Daily Averages	PRODUCTION			Exports to U.S.A.	Losses (Estimated)	CONSUMPTION	
	Generated by Water	Generated by Fuel	Total			Secondary Power	Firm Power (Estimated)
Calendar Years							
1926	32.2	.5	32.7	4.1	4.3	2.9	21.3
1927	38.4	.6	39.0	4.5	5.2	5.0	24.3
1928	42.9	.6	43.5	4.3	5.9	5.3	28.1
1929	47.4	.9	48.3	4.0	6.7	6.3	31.4
1930	48.1	.8	48.9	4.4	6.7	6.1	31.7
1931	44.1	.9	44.9	3.4	6.2	5.3	30.0
1932	42.5	.8	43.4	1.8	6.2	7.9	27.4
1933	47.2	.9	48.1	2.7	6.8	10.3	28.3
1934	57.0	1.0	58.0	3.4	8.2	15.3	31.1
1935	63.1	1.1	64.1	3.7	9.1	18.2	33.1
1936	68.2	1.2	69.4	4.3	9.8	19.9	35.4
1937	74.2	1.4	75.6	5.1	10.6	21.4	38.6
1938	70.0	1.2	71.3	5.0	9.9	16.8	39.5
1939	76.3	1.3	77.7	5.2	10.1	19.3	43.0
1940	80.7	1.5	82.2	5.8	9.2	14.8	52.4
1941	89.9	1.8	91.7	6.5	9.4	9.3	66.6
1942	99.9	2.0	101.9	6.7	9.5	6.1	79.5
1943	108.5	2.1	110.6	7.0	10.4	5.8	87.5
1944	107.9	2.7	110.6	7.1	10.3	7.7	85.4
1945	107.3	2.6	109.9	7.3	10.3	18.2	74.2
1946	111.2	2.8	114.0	6.8	10.7	22.1	74.4
1947	120.3	3.0	123.3	5.7	11.8	15.2	90.6
1948	118.3	3.5	121.8	4.8	11.7	6.1	99.2
1949	123.5	4.3	127.9	4.8	12.3	7.7	103.0
Monthly							
1945—Jan.	107.5	2.9	110.4	5.3	10.5	17.6	77.0
Feb.	108.7	2.8	111.6	5.5	10.6	18.1	77.4
Mar.	113.1	2.6	115.7	7.0	10.9	19.9	77.9
Apr.	115.3	2.5	117.8	7.5	11.0	22.5	76.8
May	113.6	2.3	115.9	8.0	10.8	20.1	77.0
June	111.4	2.2	113.6	8.5	10.5	18.7	75.9
July	103.7	2.2	105.8	8.5	9.7	15.9	71.7
Aug.	102.2	2.2	104.4	7.4	9.7	15.5	71.8
Sept.	100.1	2.5	102.6	7.2	9.5	15.0	70.9
Oct.	103.9	2.9	106.8	7.3	9.9	17.5	71.9
Nov.	104.9	3.0	107.9	7.5	10.0	18.9	71.4
Dec.	103.2	2.9	106.1	7.2	9.9	18.3	70.7
1946—Jan.	107.7	2.9	110.6	6.4	10.4	21.9	71.8
Feb.	110.8	2.9	113.7	6.4	10.7	23.1	73.5
Mar.	111.6	2.5	114.1	7.1	10.7	23.5	72.8
Apr.	114.6	2.3	116.9	7.9	10.9	24.5	73.6
May	114.5	2.2	116.6	7.6	10.9	24.5	73.6
June	111.6	2.2	113.8	7.7	10.6	22.7	72.9
July	108.1	2.3	110.4	8.1	10.2	21.6	70.5
Aug.	108.4	2.5	111.0	7.5	10.3	21.3	71.8
Sept.	105.9	2.9	108.9	6.7	10.2	19.7	72.3
Oct.	111.2	3.3	114.5	6.0	10.9	20.6	77.1
Nov.	115.1	3.8	118.9	4.8	11.4	21.5	81.2
Dec.	115.0	3.5	118.5	5.4	11.3	20.2	81.5
1947—Jan.	120.7	3.5	124.2	5.4	11.9	19.1	87.8
Feb.	125.2	3.0	128.2	5.4	12.3	20.2	90.3
Mar.	124.9	2.7	127.6	5.9	12.2	20.3	89.3
Apr.	121.8	2.5	124.2	6.2	11.8	18.0	88.3
May	124.0	2.4	126.4	6.1	12.0	18.5	89.7
June	122.5	2.7	125.2	6.4	11.9	18.2	88.7
July	118.2	2.8	121.0	7.0	11.4	15.7	86.9
Aug.	114.5	3.0	117.5	6.4	11.1	12.4	87.6
Sept.	116.5	3.2	119.6	5.2	11.4	12.0	91.0
Oct.	121.7	2.9	124.6	4.7	12.0	13.5	94.4
Nov.	116.9	3.5	120.5	4.6	11.6	8.3	95.9
Dec.	116.6	3.7	120.3	4.5	11.6	6.5	97.7

ELECTRIC POWER : CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics & Bank of Canada

Millions of Kilowatt Hours

Daily Averages	PRODUCTION			Exports to U.S.A.	Losses (Estimated)	CONSUMPTION	
	Generated by Water	Generated by Fuel	Total			Secondary Power	Firm Power (Estimated)
1948—Jan.	117.5	3.6	121.1	4.4	11.7	7.1	97.9
Feb.	116.9	3.6	120.4	4.2	11.6	6.9	97.7
Mar.	117.9	3.4	121.2	4.5	11.7	4.9	100.2
Apr.	121.2	3.1	124.2	5.5	11.9	8.1	98.8
May	128.4	3.0	131.4	6.0	12.5	13.9	98.9
June	121.0	2.9	123.9	5.7	11.8	7.2	99.2
July	115.1	2.9	118.0	5.1	11.3	4.7	97.0
Aug.	115.9	3.0	118.9	4.7	11.4	4.3	98.5
Sept.	116.4	3.5	119.9	4.3	11.6	3.5	100.5
Oct.	117.9	3.8	121.7	4.1	11.7	3.6	102.3
Nov.	116.6	4.5	121.1	4.1	11.7	4.1	101.2
Dec.	114.5	4.6	119.2	4.6	11.5	4.5	98.7
1949—Jan.	114.8	4.5	119.3	4.9	11.4	4.6	98.4
Feb.	116.7	4.7	121.4	5.8	11.6	4.9	99.2
Mar.	122.3	4.3	126.6	5.6	12.1	5.1	103.8
Apr.	134.7	3.7	138.3	6.0	13.2	15.1	104.0
May	134.2	3.6	137.8	6.0	13.2	16.3	102.3
June	130.4	3.6	133.9	5.2	12.9	12.7	103.1
July	116.8	3.5	120.3	5.4	11.5	6.4	97.0
Aug.	118.5	4.0	122.5	4.5	11.8	4.0	102.2
Sept.	120.4	4.7	125.1	4.0	12.1	3.7	105.3
Oct.	123.5	4.8	128.2	3.9	12.4	7.4	104.6
Nov.	125.2	5.3	130.5	3.2	12.7	6.1	108.5
Dec.	124.6	5.7	130.3	3.4	12.7	6.1	108.2

USE OF MAJOR ENERGY SOURCES*

Trillions of B.T.U. Compiled from publications of the Dom. Bureau of Statistics and Dept. of Mines and Resources

	WATER POWER		COAL ⁽³⁾			PETROLEUM FUELS ⁽⁶⁾			NATURAL GAS ⁽⁷⁾	TOTAL ⁽⁸⁾ Sum of Foregoing Fuels		
	At 1926 Average Coal Equivalent ⁽²⁾	At Yearly Average Coal Equivalent ⁽¹⁾										
	Domestic		Domestic ⁽⁴⁾	Imports ⁽⁵⁾	Total ⁽³⁾	Domestic	Imports	Total ⁽⁶⁾	Domestic	Domestic	Imports	Total
1926	261	261	393	464	857	2	107	109	21	677	571	1,248
1927	297	280	415	501	916	3	123	126	23	721	624	1,345
1928	347	314	429	464	893	4	149	153	24	771	614	1,385
1929	388	337	426	500	926	7	178	184	31	800	678	1,479
1930	391	326	365	514	879	9	171	180	32	731	685	1,417
1931	369	295	302	357	659	9	161	171	28	634	518	1,152
1932	352	273	288	324	613	6	154	160	25	592	478	1,071
1933	367	279	294	302	596	7	154	161	25	606	455	1,061
1934	416	318	341	356	697	8	163	172	25	693	519	1,212
1935	448	341	343	327	670	9	177	186	27	719	505	1,224
1936	479	365	374	353	727	9	188	197	30	778	541	1,319
1937	537	398	391	390	781	18	197	215	35	842	587	1,428
1938	533	389	355	343	698	42	188	229	36	822	531	1,352
1939	574	414	385	399	784	47	200	247	38	883	599	1,482
1940	655	456	430	468	898	52	228	279	44	982	695	1,677
1941	783	538	443	546	989	61	237	298	47	1,089	783	1,871
1942	912	611	456	668	1,124	62	230	293	49	1,178	898	2,076
1943	988	661	417	754	1,171	60	238	298	48	1,186	992	2,178
1944	956	636	402	764	1,165	61	260	321	48	1,146	1,023	2,170
1945	851	571	390	678	1,068	51	272	323	52	1,063	950	2,013
1946	870	585	423	702	1,125	46	357	402	51	1,105	1,059	2,164
1947	1,022	683	375	765	1,140	46	446	492	57	1,160	1,211	2,371
1948†	1,102	731	434	818	1,251	74	458	532	63	1,302	1,276	2,577

* Excludes firewood.

- (1) Output of central electric stations generated by water, less exports, plus power generated and used by the manufacturing and mining industries. Primary power is calculated at the coal equivalent, based on the average efficiency of central electric stations in the United States as reported by the Edison Electric Institute. Because of increased efficiency in the utilization of coal this average decreased from the equivalent of 1.95 lbs. of coal per kilowatt hour in 1926 to the equivalent of 1.29 lbs. in 1948. Secondary power sold by central electric stations is calculated at its actual b.t.u. equivalent of 3,415 b.t.u. per kilowatt hour.
- (2) Primary power calculated at the constant 1926 rate of 1.95 lbs. of coal per kilowatt hour plus secondary power at its actual b.t.u. equivalent of 3,415 b.t.u. per kilowatt hour.
- (3) Includes anthracite coal, bituminous coal, sub-bituminous coal, lignite coal and imported coke. The unit heat values employed are: anthracite, 27,200,000 b.t.u. per ton; bituminous, 26,200,000 b.t.u. per ton; sub-

bituminous and lignite, 20,000,000 b.t.u. per ton; coke, 26,000,000 b.t.u. per ton.

- (4) Sum of sales by Canadian coal mines, colliery consumption, coal supplied to employees and coal used in making coke, etc., less tonnage bunkered and exported. Revised as a result of change in classification of Canadian coal.
- (5) Imported for consumption. Deductions have been made to take account of foreign coal re-exported and bunkered.
- (6) The coal equivalent of the sum of gasoline, fuel and gas oils and kerosene, estimated by the D.B.S. and converted to b.t.u.'s on the basis of 1 ton of coal equals 26,000,000 b.t.u., plus petroleum coke imports consumed as fuel calculated at the rate of 30,000,000 b.t.u. per ton.
- (7) Total production. The unit heat values employed are: 1,075 b.t.u. per cubic foot.
- (8) Including water power calculated at the yearly average coal equivalent.
- † Preliminary.

MINING : METALLIC MINERALS

Dominion Bureau of Statistics

	GOLD		SILVER		OTHER ⁽¹⁾ PRECIOUS METALS		NICKEL		COPPER		ZINC	
	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.
1926	1,754	36.3	22,372	13.9	20	1.6	66	14.4	133	17.5	150	11.1
1927	1,853	38.3	22,737	12.8	23	1.3	67	15.3	140	17.2	165	10.3
1928	1,891	39.1	21,936	12.8	24	1.3	97	22.3	203	28.6	185	10.1
1929	1,928	39.9	23,143	12.3	30	1.7	110	27.1	248	43.4	197	10.6
1930	2,102	43.5	26,444	10.1	68	2.4	104	24.5	303	37.9	268	9.6
1931	2,694	58.1	20,562	6.1	92	2.8	66	15.3	292	24.1	237	6.1
1932	3,044	71.5	18,348	5.8	65	2.0	30	7.2	248	15.3	172	4.1
1933	2,949	84.4	15,188	5.7	56	1.5	83	20.1	300	21.6	199	6.4
1934	2,972	102.5	16,415	7.8	200	6.2	129	32.1	365	26.7	299	9.1
1935	3,285	115.6	16,619	10.8	190	5.4	139	35.3	419	32.3	321	9.9
1936	3,748	131.3	18,334	8.3	235	7.8	170	43.9	421	39.5	333	11.0
1937	4,096	143.3	22,978	10.3	259	9.9	225	59.5	530	68.9	370	18.2
1938	4,725	166.2	22,219	9.7	292	8.9	211	53.9	571	56.6	382	11.7
1939	5,094	184.1	23,164	9.4	284	9.4	226	50.9	609	60.9	395	12.1
1940	5,311	204.5	23,834	9.1	200	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	21,754	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	20,695	8.7	508	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17,345	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944	2,923	112.5	13,627	5.9	200	8.0	275	69.2	547	65.3	551	23.7
1945	2,697	103.8	12,943	6.1	667	26.7	245	62.0	475	59.3	517	33.3
1946	2,833	104.1	12,544	10.5	240	12.8	192	45.4	368	46.6	471	36.8
1947	3,070	107.5	12,504	9.0	205	10.0	237	70.7	452	91.5	416	46.7
1948	3,530	123.5	16,110	12.1	270	16.9	263	86.9	481	107.2	468	65.2
1949†	4,113	147.7	16,938	12.6	343	20.7	257	99.1	527	104.8	578	76.5

	LEAD		MERCURY		IRON ORE		MAGNESIUM		ALL OTHER METALLICS \$ mm.	TOTAL METALLICS \$ mm.
	lbs. mm.	\$ mm.	lbs. 000	\$ mm.	tons 000	\$ mm.	lbs. 000	\$ mm.		
1926	284	19.2	—	—	—	—	—	—	1.3	115.2
1927	311	16.5	—	—	—	—	—	—	2.0	113.6
1928	338	15.6	—	—	—	—	—	—	2.2	132.0
1929	327	16.5	—	—	—	—	—	—	3.0	154.5
1930	333	13.1	—	—	—	—	—	—	1.6	142.7
1931	267	7.3	—	—	—	—	—	—	1.1	120.9
1932	256	5.4	—	—	—	—	—	—	.7	112.0
1933	266	6.4	—	—	—	—	—	—	.9	147.0
1934	346	8.4	—	—	—	—	—	—	1.3	194.1
1935	339	10.6	—	—	—	—	—	—	1.8	221.8
1936	383	15.0	—	—	—	—	—	—	2.6	259.4
1937	412	21.1	—	—	—	—	—	—	3.0	334.2
1938	419	14.0	1	—	—	—	—	—	2.1	323.0
1939	389	12.3	—	—	124	.3	—	—	4.0	343.5
1940	472	15.9	154	.4	415	1.2	—	—	3.4	382.4
1941	460	15.5	536	1.3	516	1.4	11	—	4.3	395.2
1942	512	17.2	1,036	2.9	545	1.5	809	.4	5.0	391.5
1943	444	16.7	1,690	4.6	641	2.0	7,154	2.1	5.8	356.6
1944	305	13.7	736	1.2	553	1.9	10,580	2.6	4.1	308.1
1945	347	17.3	—	—	1,135	3.6	7,359	1.6	3.2	317.0
1946	354	23.9	—	—	1,550	6.8	321	.1	3.4	290.4
1947	323	44.2	—	—	1,919	9.3	*	*	6.2	395.1
1948	335	60.3	—	—	1,337	7.5	*	*	8.5	488.2
1949†	315	49.8	—	—	3,634	18.3	*	*	5.3	534.8

(1) For the years 1945 to 1949 inclusive the figures represent the metal content of concentrates produced from nickel-copper ores. For earlier years the figures refer to refined metals recovered and the contents of concentrates sold. * Not available. † Preliminary.

MINING : NON-METALLIC MINERALS

Dominion Bureau of Statistics

	COAL		PETROLEUM		NATURAL GAS		ASBESTOS		SALT		SULPHUR	
	tons 000	\$ mm.	bbl. 000	\$ mm.	cu. ft. billions	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.
1926	16,478	59.9	364	1.3	19	7.6	279	10.1	263	1.5	9	.1
1927	17,427	61.9	477	1.5	21	8.0	275	10.6	269	1.6	25	.2
1928	17,564	63.8	624	2.0	23	8.6	273	11.2	299	1.5	39	.3
1929	17,497	63.1	1,117	3.7	28	10.0	306	13.2	330	1.6	43	.4
1930	14,881	52.8	1,522	5.0	29	10.3	242	8.4	272	1.7	38	.3
1931	12,243	41.2	1,543	4.2	26	9.0	164	4.8	259	1.9	50	.4
1932	11,739	37.1	1,044	3.0	23	8.9	123	3.0	264	1.9	53	.5
1933	11,903	35.9	1,145	3.1	23	8.7	158	5.2	280	1.9	57	.5
1934	13,810	42.0	1,411	3.4	23	8.8	156	4.9	322	2.0	52	.5
1935	13,888	42.0	1,447	3.5	25	9.4	210	7.1	360	1.9	67	.6
1936	15,229	45.8	1,500	3.4	28	10.8	301	10.0	391	1.8	122	1.0
1937	15,836	48.8	2,944	5.4	32	11.7	410	14.5	459	1.8	131	1.2
1938	14,295	44.0	6,966	9.2	33	11.6	290	12.9	440	1.9	112	1.0
1939	15,693	48.7	7,826	9.8	35	12.5	364	15.9	425	2.5	211	1.7
1940	17,567	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18,226	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	18,865	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	17,859	62.9	10,052	16.5	44	13.2	476	23.2	688	4.4	258	1.8
1944	17,026	70.4	10,099	15.4	45	11.4	419	20.6	695	4.1	248	1.8
1945	16,507	67.6	8,483	13.6	48	12.3	467	22.8	673	4.1	250	1.9
1946	17,806	75.4	7,586	15.0	48	12.2	558	25.2	538	3.6	235	1.8
1947	15,869	77.5	7,692	19.6	53	13.4	662	33.0	729	4.4	222	1.8
1948	18,450	106.7	12,287	37.4	59	15.6	717	42.2	741	4.8	229	1.8
1949†	19,275	112.1	22,220	62.2	75 ⁽²⁾	9.9 ⁽²⁾	574	38.7	757	5.3	249	1.9

	GYPSUM		SODIUM SULPHATE		PEAT MOSS ⁽³⁾		MAGNESITIC DOLOMITE		ALL ⁽¹⁾ OTHER NON-METALLICS	TOTAL ⁽¹⁾ NON-METALLICS
	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	\$ mm.	\$ mm.
1926	884	2.8	7	—	—	—	5	.1	1.8	85.2
1927	1,063	3.3	6	—	—	—	7	.2	1.8	89.0
1928	1,246	3.7	6	.1	—	—	13	.3	1.6	93.2
1929	1,212	3.3	5	.1	—	—	19	.5	2.1	97.9
1930	1,071	2.8	32	.3	—	—	13	.3	1.4	83.4
1931	864	2.1	45	.4	—	—	11	.3	.9	65.3
1932	439	1.1	22	.3	—	—	*	.3	.7	56.8
1933	383	.7	50	.5	—	—	*	.4	.8	57.8
1934	461	.9	67	.6	—	—	*	.4	1.3	64.8
1935	542	.9	45	.3	—	—	*	.5	1.2	67.3
1936	834	1.3	76	.6	—	—	*	.8	1.4	76.7
1937	1,047	1.5	80	.6	—	—	*	.7	2.2	88.3
1938	1,009	1.5	63	.6	—	—	*	.4	1.7	84.9
1939	1,422	1.9	71	.6	—	—	*	.5	1.6	95.8
1940	1,449	2.1	94	.8	—	—	*	.9	2.5	104.9
1941	1,593	2.2	116	.9	28	.6	*	.8	3.6	119.7
1942	566	1.3	131	1.1	54	1.1	*	1.1	4.2	129.5
1943	447	1.4	107	1.0	64	1.5	*	1.3	4.3	131.5
1944	596	1.5	102	1.0	80	1.9	*	1.1	5.5	134.7
1945	840	1.8	93	.9	84	2.0	*	1.3	5.1	133.4
1946	1,811	3.7	106	1.1	97	2.4	*	1.2	4.7	146.3
1947	2,497	4.7	163	1.8	80	2.3	*	1.2	5.4	165.2
1948	3,217	5.5	154	2.1	90	2.8	*	1.7	6.2	227.0
1949†	3,006	5.9	120	1.6	62	1.7	*	1.5	5.6	246.6

(1) Excluding clay products and other structural materials. (2) At well head. Production figures prior to 1949 do not include natural gas which is allowed to go to waste; value figures prior to 1949 include some natural gas at a higher value than at the well head. (3) Not included in production prior to 1941.
 * Not available. † Preliminary.

MINING : COAL

Dominion Bureau of Statistics

VALUE OF PRODUCTION, EMPLOYEES AND SALARIES & WAGES

	NOVA SCOTIA			ALBERTA			BRITISH COLUMBIA			CANADA		
	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages
	\$ mm.	Thousands	\$ mm.	\$ mm.	Thousands	\$ mm.	\$ mm.	Thousands	\$ mm.	\$ mm.	Thousands	\$ mm.
1926	26.8	12.6	15.0	20.9	9.3	12.7	10.6	5.3	7.1	59.9	28.4	35.8
1927	27.2	13.8	16.7	22.0	9.5	13.5	10.9	5.3	7.5	61.9	29.8	39.0
1928	27.4	13.9	19.9	23.5	9.9	14.6	11.1	5.3	7.6	63.8	30.3	43.3
1929	28.1	13.3	19.8	22.9	10.1	14.6	10.2	5.1	6.7	63.1	29.7	42.4
1930	24.5	13.9	18.1	18.1	9.4	11.5	8.4	4.6	5.7	52.8	29.2	36.4
1931	19.0	13.9	14.4	13.3	8.6	8.6	7.2	4.1	4.7	41.2	27.9	28.8
1932	15.2	13.1	10.8	13.5	8.4	8.8	6.4	3.9	4.3	37.1	27.0	25.0
1933	16.0	12.3	9.4	12.3	8.5	8.0	5.3	3.3	3.3	35.9	26.1	22.4
1934	21.9	12.5	12.8	12.6	8.4	8.1	5.4	3.1	3.4	42.0	26.0	25.7
1935	20.4	13.2	12.9	14.1	8.2	9.0	5.0	2.7	3.2	42.0	26.2	26.6
1936	23.0	13.4	14.1	14.7	8.6	9.7	5.5	2.8	3.6	45.8	26.9	28.9
1937	25.6	13.8	16.6	14.6	8.4	9.6	5.9	3.0	3.9	48.8	27.2	31.6
1938	22.5	14.1	14.6	13.7	7.9	9.0	5.2	3.0	3.5	44.0	27.1	28.7
1939	25.6	13.5	15.8	14.4	7.9	9.3	5.8	3.0	3.9	48.7	26.5	30.7
1940	28.8	13.4	17.8	16.4	7.9	10.3	6.2	3.0	4.0	54.7	26.4	34.0
1941	28.4	13.5	19.8	19.4	8.1	12.2	6.5	2.8	4.0	58.1	26.3	38.1
1942	29.1	13.1	20.7	22.6	8.5	14.7	7.6	2.8	4.6	62.9	26.2	42.1
1943	27.1	12.5	23.8	24.0	9.2	16.0	7.6	3.0	5.1	62.9	26.5	47.3
1944	30.7	12.7	26.7	26.8	8.4	17.2	9.0	2.9	5.7	70.4	25.6	52.1
1945	28.4	13.0	25.2	27.8	8.3	17.0	7.1	2.6	4.9	67.6	25.3	49.4
1946	30.6	13.2	25.7	33.4	8.6	18.5	7.2	2.4	4.9	75.8	25.5	51.3
1947	27.2	10.0	19.1	36.4	8.7	20.0	8.6	2.3	5.0	77.5	22.2	46.3
1948	47.9	12.0	29.0	42.2	8.8	21.6	9.8	2.2	5.3	106.7	24.3	58.5

PRODUCTION, SHIPMENTS, IMPORTS AND CONSUMPTION

	Production	Shipments Overseas(1)	IMPORTS(2)						APPARENT CONSUMPTION			
			ANTHRACITE			BITUMINOUS			Canadian(3)	Imported (4)	Total	Per Capita
			U.K.	U.S.A.	Total	U.K.	U.S.A.	Total				
Millions of Short Tons												Short Tons
1926	16.5	1.4	.3	3.9	4.2	—	13.8	13.8	15.1	16.6	31.7	3.35
1927	17.4	1.1	.8	3.3	4.1	.1	15.0	15.2	15.9	18.2	34.1	3.54
1928	17.6	1.0	.5	3.2	3.7	.1	13.8	14.0	16.5	16.5	33.0	3.36
1929	17.5	.8	.7	3.2	4.0	.1	14.5	14.6	16.4	17.7	34.1	3.40
1930	14.9	.8	1.0	3.0	4.3	.1	13.2	13.3	14.1	18.4	32.5	3.18
1931	12.2	.5	.9	2.2	3.2	.1	10.2	10.3	11.7	12.8	24.5	2.36
1932	11.7	.5	1.4	1.7	3.1	.4	8.2	8.5	11.2	11.7	22.9	2.18
1933	11.9	.4	1.6	1.4	3.0	.3	8.1	8.4	11.5	10.8	22.3	2.09
1934	13.8	.6	1.6	1.8	3.5	.3	9.9	10.3	13.2	12.7	25.9	2.39
1935	13.9	.7	1.5	1.7	3.5	.4	9.2	9.5	13.3	11.7	25.0	2.29
1936	15.2	.7	1.3	1.7	3.5	.1	10.0	10.2	14.5	12.7	27.2	2.47
1937	15.8	.8	1.1	2.0	3.6	.1	12.1	12.2	15.2	14.3	29.4	2.65
1938	14.3	.7	1.2	2.0	3.7	.1	9.5	9.6	13.8	12.6	26.4	2.37
1939	15.7	.9	1.0	2.6	4.0	.1	9.8	9.9	14.9	14.6	29.5	2.62
1940	17.6	.9	1.3	2.6	4.0	.2	13.4	13.6	16.7	17.0	33.7	2.96
1941	18.2	.8	.6	3.3	3.9	.1	17.8	17.9	17.2	20.0	37.3	3.24
1942	18.9	1.1	.4	4.4	4.8	—	20.8	20.8	17.7	24.5	42.3	3.63
1943	17.9	1.4	.4	4.1	4.5	—	24.4	24.4	16.3	27.7	44.0	3.73
1944	17.0	1.1	.2	4.2	4.4	—	24.5	24.5	15.7	28.2	43.8	3.66
1945	16.5	.9	—	3.4	3.4	—	21.2	21.2	15.2	24.5	39.7	3.28
1946	17.8	.9	.1	4.5	4.6	—	22.0	22.0	16.5	25.7	42.2	3.43
1947	15.9	.8	.1	4.4	4.5	—	25.8	25.8	14.7	28.5	43.1	3.43
1948	18.5	1.1	.2	5.0	5.1	—	25.7	25.7	16.9	30.5	47.4	3.68

(1) Includes coal for ships' bunkers. (2) Amount landed at Canadian ports available for consumption.

(3) The sum of Canadian coal mine sales, colliery consumption, coal supplied to employees and coal used in making coke, etc., less the tonnage of coal exported.

(4) Deductions have been made for foreign coal re-exported and bituminous coal ex-warehoused for ships' stores.

FOREST INDUST

Compiled from Dominion Bureau of Statistics reports on

Calendar Years	PRIMARY PRODUCTS ⁽¹⁾			SAW-MILLING			PULP AND PAPER		TOTAL TIMBER	FIRE
	FIREWOOD	OTHER	TOTAL	LUMBER	SHINGLES	LATH	PULP ⁽³⁾	PAPER		
	Millions of cubic feet ⁽²⁾			Mm. bd. ft.	M. Squares	Mm.	Mm. short tons		Mm. cu. ft. ⁽²⁾	
1926	742	265	1,008	4,185	3,299	1,378	850	2,266	2,264	4
1927	753	259	1,012	4,098	2,837	1,323	679	2,469	2,286	4
1928	763	262	1,026	4,337	2,866	1,138	799	2,849	2,391	4
1929	774	236	1,011	4,742	2,707	836	847	3,197	2,478	4
1930	812	366	1,178	3,989	1,915	398	722	2,927	2,478	4
1931	820	125	945	2,498	1,453	228	602	2,611	1,838	4
1932	677	115	792	1,810	1,802	208	428	2,291	1,505	3
1933	689	143	832	1,958	1,940	152	611	2,419	1,616	3
1934	697	169	865	2,578	2,405	178	628	3,070	1,830	3
1935	703	161	865	2,973	3,258	227	656	3,281	1,933	3
1936	710	229	939	3,412	3,019	286	739	3,807	2,139	3
1937	716	255	971	4,006	3,048	393	889	4,345	2,378	3
1938	722	244	966	3,768	2,762	239	546	3,249	2,137	3
1939	729	265	994	3,977	3,469	164	706	3,601	2,259	3
1940	734	280	1,014	4,629	3,823	216	1,103	4,319	2,677	3
1941	689	306	995	4,942	4,161	205	1,336	4,525	2,684	2
1942	698	217	915	4,935	3,720	182	1,520	4,232	2,609	2
1943	737	205	941	4,364	2,566	114	1,456	3,966	2,476	4
1944	713	224	937	4,512	2,698	111	1,406	4,044	2,508	4
1945	724	243	967	4,514	2,665	118	1,426	4,360	2,566	4
1946	728	270	999	5,083	2,646	135	1,432	5,347	2,813	4
1947	744	290	1,034	5,878	3,107	151	1,669	5,775	3,091	4

QUEBEC

Calendar Years	LUMBER	PULP ⁽³⁾	PAPER	TOTAL TIMBER	Primary Products ⁽¹⁾	SAW-MILLING			PULP AND PAPER		
						LUMBER	OTHER	Total	PULP ⁽³⁾	PAPER	Total
	Mm. bd. ft.	M. short tons	Mm. cu. ft. ⁽²⁾			Millions of dollars					
1926	581	432	1,177	674	19.3	15.3	9.9	25.2	19.4	81.9	101.3
1927	542	335	1,344	702	16.5	14.6	15.1	29.6	17.1	91.9	109.1
1928	581	376	1,629	734	16.1	15.6	11.6	27.2	18.2	104.9	123.1
1929	626	368	1,781	666	12.5	16.5	11.9	28.3	17.8	107.5	125.4
1930	684	274	1,536	856	21.8	17.2	17.1	34.3	14.8	90.7	105.4
1931	400	232	1,275	532	13.3	8.8	6.6	15.3	11.1	71.4	82.5
1932	359	174	1,057	562	11.7	5.9	4.0	9.9	7.5	53.8	61.3
1933	275	205	1,138	566	17.5	4.1	2.5	6.6	8.3	45.6	53.9
1934	296	232	1,570	636	18.9	4.9	2.3	7.1	9.8	61.8	71.6
1935	454	249	1,658	670	19.3	7.4	2.4	9.9	10.8	61.5	72.3
1936	468	254	1,961	732	21.7	8.9	3.0	11.9	11.6	73.5	85.0
1837	701	317	2,232	828	23.2	14.7	4.1	18.8	16.0	87.5	103.5
1938	725	221	1,635	720	10.2	15.4	4.5	19.9	11.7	74.5	86.2
1939	656	281	1,827	756	22.4	13.7	3.4	17.1	13.0	87.1	100.1
1940	795	492	2,286	881	23.8	18.5	4.5	23.0	28.0	118.7	146.7
1941	915	594	2,361	943	23.5	24.4	5.6	30.0	37.8	125.0	162.8
1942	1,011	703	2,180	963	25.2	31.8	8.7	40.4	47.3	117.9	165.3
1943	962	630	1,987	930	33.8	35.2	10.5	45.6	43.3	117.3	160.6
1944	1,010	642	2,153	966	41.0	41.6	8.5	50.1	46.6	134.6	181.2
1945	1,029	632	2,292	994	44.7	45.8	10.3	56.1	45.0	148.2	193.2
1946	1,162	583	2,868	1,070	48.3	55.2	10.9	66.2	46.3	213.0	259.3
1947	1,227	649	3,100	1,114	48.9	63.3	10.6	73.9	66.1	269.6	335.7

L PRODUCTION

on, the Lumber Industry and the Pulp and Paper Industry

PRODUCTS ⁽¹⁾		SAW-MILLING				PULP AND PAPER			Total Value (6)	Calendar Years
	Total	LUMBER	SHINGLES	OTHER	Total	PULP ⁽³⁾	PAPER	Total		
Millions of dollars										
	71.6	101.1	10.5	23.6	135.2	42.0	158.3	200.2	407.0	1926
	73.0	97.5	8.7	27.4	133.6	37.8	168.4	206.3	412.9	1927
	73.1	103.6	10.3	25.5	139.4	40.1	184.5	224.5	437.0	1928
	72.9	113.4	9.4	24.2	147.0	41.3	193.2	234.5	454.4	1929
	79.3	87.7	5.4	28.0	121.1	33.7	173.6	207.3	407.7	1930
	60.7	46.0	3.3	13.5	62.8	24.7	144.0	168.7	292.1	1931
	36.6	26.9	3.6	8.1	38.5	16.5	114.1	130.7	205.8	1932
	42.5	27.7	4.4	7.3	39.4	21.2	97.0	118.2	200.2	1933
	44.5	40.5	4.4	9.9	54.8	24.6	122.2	146.8	246.1	1934
	45.8	47.9	7.6	10.4	65.9	25.9	126.9	152.8	264.5	1935
	51.6	62.0	6.8	11.6	80.3	29.8	146.4	176.1	308.1	1936
	56.1	82.8	7.6	14.4	104.9	41.7	175.9	217.6	378.6	1937
	56.2	72.6	6.9	13.3	92.9	25.4	151.7	177.0	326.0	1938
	58.1	78.3	9.0	12.8	100.1	29.3	170.8	200.1	358.3	1939
	63.1	106.0	9.6	18.3	133.9	61.0	225.8	286.8	483.8	1940
	58.3	129.3	12.3	21.8	163.4	81.7	241.2	322.9	544.6	1941
	55.6	149.9	13.2	29.9	192.9	96.9	230.3	327.1	575.7	1942
	77.9	151.9	10.0	34.0	195.9	96.3	234.0	330.4	604.2	1943
	86.0	170.4	11.4	34.8	216.6	101.5	255.5	357.1	659.7	1944
	93.5	181.0	11.7	38.3	231.1	102.7	282.8	385.5	710.1	1945
	108.9	230.2	14.5	43.2	287.9	115.4	397.0	512.3	909.1	1946
	113.9	322.0	24.4	55.6	402.1	175.9	507.1	683.0	1,199.1	1947

ONTARIO

ft	PULP(3)	PAPER	TOTAL TIMBER	Primary Products (1)	SAW-MILLING			PULP AND PAPER			Total Value (6)	Calendar Years	
						LUMBER	OTHER	Total	PULP(3)	PAPER			Total
M. short tons			Mm. cu. ft.(2)	Millions of dollars									
149	895	590	21.8	26.4	4.5	30.9	9.0	63.7	72.7	125.4	1926		
93	856	576	20.8	23.0	4.4	27.4	8.1	59.5	67.7	115.9	1927		
222	881	623	23.0	26.1	5.3	31.4	11.1	59.5	70.6	125.0	1928		
239	1,080	635	22.0	28.2	4.6	32.7	10.9	66.8	77.7	132.4	1929		
208	912	581	22.2	21.1	3.6	24.7	8.0	56.3	64.3	111.2	1930		
145	792	478	20.2	10.9	1.9	12.8	4.9	45.5	50.4	83.4	1931		
108	759	323	10.0	4.7	.7	5.5	3.2	38.2	41.4	56.9	1932		
160	790	351	10.6	4.7	1.3	6.0	4.8	34.2	38.9	55.6	1933		
163	924	375	9.7	7.0	2.8	9.8	5.6	39.0	44.6	64.1	1934		
163	1,015	408	11.7	8.3	2.4	10.7	5.6	42.3	47.9	70.3	1935		
197	1,161	448	11.9	10.3	2.8	13.1	7.2	48.0	55.2	80.2	1936		
238	1,342	504	12.8	14.4	3.3	17.6	10.3	58.7	69.0	99.5	1937		
127	1,051	463	14.5	11.1	3.4	14.4	5.3	52.3	57.6	86.6	1938		
168	1,126	474	14.1	12.3	3.7	16.0	6.1	55.6	61.7	91.8	1939		
245	1,278	533	16.1	16.7	4.2	20.9	12.4	69.9	82.4	119.4	1940		
316	1,355	498	14.1	19.0	4.1	23.2	18.6	76.0	94.6	131.9	1941		
373	1,314	509	14.1	22.5	5.9	28.3	22.4	75.2	97.6	140.0	1942		
383	1,267	498	20.6	21.3	5.5	26.7	23.8	78.2	102.0	149.3	1943		
324	1,152	462	17.7	25.5	4.8	30.3	22.9	77.2	100.1	148.2	1944		
357	1,268	479	20.2	23.8	5.9	29.7	25.0	86.4	111.4	161.3	1945		
430	1,580	565	25.4	34.2	7.3	41.5	33.6	120.9	154.6	221.5	1946		
555	1,731	614	23.4	41.5	9.6	51.2	57.6	158.6	216.3	290.9	1947		

FOREST INDUSTRY : TOTAL PRODUCTION

Compiled from Dominion Bureau of Statistics reports on Forest Production, the Lumber Industry and the Pulp and Paper Industry

BRITISH COLUMBIA

Calendar Years	LUMBER	PULP ⁽³⁾	PAPER	TOTAL TIMBER	Primary Products ⁽¹⁾	SAW-MILLING			PULP AND PAPER			Total Value ⁽⁶⁾
					(1)	LUMBER	OTHER	Total	PULP ⁽³⁾	PAPER	Total	
	<i>Mm. bd. ft.</i>	<i>M. short tons</i>		<i>Mm. cu. ft.⁽²⁾</i>		<i>Millions of dollars</i>						
1926	2,103	67	194	564	11.3	44.3	14.5	58.7	3.9	12.7	16.6	86.6
1927	2,177	61	268	563	11.2	44.7	11.4	56.1	3.4	17.0	20.4	87.7
1928	2,291	59	254	608	13.1	47.4	15.1	62.5	3.2	14.9	18.1	93.7
1929	2,461	66	230	642	15.3	51.2	13.4	64.6	3.3	13.2	16.6	96.6
1930	1,929	67	253	530	12.4	35.4	9.6	45.0	2.9	14.1	17.0	74.4
1931	1,342	53	244	379	6.0	20.6	6.3	26.8	2.2	12.2	14.4	47.2
1932	934	21	228	272	3.6	11.9	5.8	17.7	1.1	9.6	10.8	32.1
1933	1,133	74	262	335	3.3	14.6	7.0	21.6	2.0	8.9	10.9	35.7
1934	1,465	70	300	396	3.2	21.4	8.0	29.4	2.6	10.3	12.9	45.5
1935	1,610	65	300	420	2.1	24.0	11.7	35.7	2.1	10.7	12.8	50.7
1936	2,024	83	320	523	5.1	34.4	11.1	45.5	2.9	11.3	14.2	64.9
1937	2,073	96	321	540	5.4	41.1	12.5	53.6	4.6	12.6	17.3	76.3
1938	2,045	32	222	477	14.6	36.2	10.8	47.0	1.3	10.1	11.4	73.0
1939	2,276	67	272	540	4.7	41.8	12.9	54.7	2.8	12.5	15.3	74.7
1940	2,324	115	334	698	6.5	52.1	16.7	68.8	7.2	16.8	24.0	99.3
1941	2,408	153	351	629	6.0	61.6	20.8	82.4	9.8	17.8	27.5	115.9
1942	2,304	165	313	532	1.7	67.7	23.0	90.7	10.8	16.0	26.8	119.2
1943	1,942	163	281	476	3.7	65.8	21.3	87.1	11.8	15.4	27.2	117.9
1944	1,982	167	317	504	4.9	70.1	28.3	98.4	12.9	19.1	32.0	135.3
1945	2,055	180	335	519	5.8	76.4	28.6	105.0	14.2	20.4	34.6	145.4
1946	2,169	159	371	540	5.6	96.4	34.1	130.4	14.4	26.7	41.1	177.2
1947	2,707	195	413	666	6.4	164.2	54.0	218.2	24.0	35.3	59.4	284.0

MARITIMES

Calendar Years	LUMBER	PULP ⁽³⁾	PAPER	TOTAL TIMBER	Primary Products ⁽¹⁾	SAW-MILLING			PULP AND PAPER			Total Value ⁽⁶⁾
					(1)	LUMBER	OTHER	Total	PULP ⁽³⁾	PAPER ⁽⁵⁾	Total	
	<i>Mm. bd. ft.</i>	<i>M. short tons</i>		<i>Mm. cu. ft.⁽²⁾</i>		<i>Millions of dollars</i>						
1926	479	201	⁽⁴⁾	289	12.8	11.6	4.9	16.5	9.7	⁽⁴⁾	9.7	38.9
1927	446	189	⁽⁴⁾	266	14.2	10.8	4.8	15.6	9.2	⁽⁴⁾	9.2	39.0
1928	403	142	85	246	11.9	9.8	3.5	13.3	7.6	5.2	12.8	37.9
1929	494	174	107	257	9.6	12.0	3.5	15.5	9.2	5.6	14.8	40.0
1930	410	174	226	248	9.3	9.1	2.9	11.9	8.0	12.6	20.6	41.8
1931	239	172	300	217	8.3	4.2	1.9	6.1	6.5	14.9	21.3	35.8
1932	196	126	247	173	6.0	2.8	1.0	3.8	4.8	12.4	17.2	27.0
1933	207	173	229	185	5.8	2.8	.9	3.8	6.1	8.4	14.5	24.1
1934	364	163	276	234	6.9	5.4	1.0	6.4	6.7	11.0	17.7	31.0
1935	377	178	308	238	6.6	5.8	1.1	6.9	7.4	12.4	19.8	33.2
1936	337	206	365	239	6.4	5.7	1.2	6.9	8.1	13.6	21.7	35.1
1937	491	238	450	299	6.9	9.3	1.7	11.0	10.8	17.1	27.9	45.8
1938	369	166	341	274	10.4	6.9	1.2	8.1	7.1	14.7	21.8	40.3
1939	369	190	375	278	10.1	7.3	1.4	8.7	7.4	15.6	23.0	41.7
1940	587	251	421	323	9.0	12.7	1.9	14.6	13.3	20.4	33.7	57.4
1941	589	273	457	330	7.3	15.0	2.7	17.7	15.5	22.4	37.9	62.8
1942	588	278	424	328	7.5	17.7	4.4	22.1	16.4	21.2	37.5	67.1
1943	543	280	432	308	9.7	18.9	5.6	24.4	17.4	23.1	40.5	74.7
1944	532	273	422	304	11.0	20.7	3.1	23.8	19.2	24.6	43.8	78.6
1945	529	257	465	301	10.4	22.6	3.9	26.4	18.5	27.9	46.4	83.3
1946	659	261	529	357	16.4	30.0	4.0	34.0	21.0	36.2	57.3	107.7
1947	757	270	532	402	20.4	36.6	4.4	40.9	28.2	43.6	71.7	133.0

(1) Logs and pulpwood not used in the saw-milling and pulp and paper industries, firewood, railway ties, poles and miscellaneous unmanufactured products.
 (2) Estimated equivalent of products in terms of merchantable timber. (3) Pulp production less pulp consumed in paper manufacture. (4) Maritimes not shown separately; New Brunswick production included with Quebec in 1926-27. (5) Includes Manitoba for the years 1928-36. (6) Total value of primary products, saw-mill production and pulp not used in making paper.

FOREST INDUSTRY : NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY					ESTIMATED CONSUMPTION			STOCKS	
	PRODUCTION			Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	(1) Canada	U.S.A.	Total							
Calendar Years										
1935	3,083	912	3,995	197	734	3,459	3,345	200	3,545	86
1936	3,535	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,998	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,893	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	3,175	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,770	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,771	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,455	953	4,407	2	296	4,112	3,816	203	4,019	93
1943	3,219	805	4,024	—	413	3,611	3,627	194	3,821	210
1944	3,265	720	3,984	—	568	3,416	3,243	188	3,431	15
1945	3,592	724	4,316	—	704	3,613	3,481	201	3,683	70
1946	4,506	771	5,277	13	693	4,597	4,296	248	4,545	53
1947	4,820	826	5,646	129	709	5,065	4,753	275	5,028	37
1948	4,983	867	5,850	267	542	5,576	5,141	306	5,447	129
1949	5,176	900	6,076	255	463	5,868	5,529	335	5,865	3
Monthly										
1945—Jan.	291.4	60.4	351.7	—	44.1	307.6	264.6	15.8	280.3	27.3
Feb.	265.6	58.2	323.9	—	43.9	280.0	250.1	15.6	265.7	14.3
Mar.	290.9	64.7	355.6	—	61.1	294.5	289.7	16.4	306.2	11.7
Apr.	273.2	59.8	332.9	—	45.2	287.7	290.3	16.0	306.3	18.6
May	292.5	63.8	356.3	—	54.2	302.1	294.0	16.5	310.4	8.4
June	294.3	60.8	355.1	—	77.1	278.0	272.2	17.7	289.9	11.9
July	297.5	57.1	354.6	—	71.9	282.6	250.6	17.4	267.9	14.7
Aug.	314.4	56.5	370.9	—	79.5	291.5	285.8	16.2	302.0	10.5
Sept.	297.8	56.7	354.5	—	61.5	293.1	300.4	15.9	316.3	23.2
Oct.	341.3	62.3	403.5	—	60.4	343.1	333.7	18.7	352.4	9.3
Nov.	328.8	62.6	391.4	—	47.5	343.9	332.5	18.1	350.6	6.7
Dec.	304.3	61.6	365.8	—	57.0	308.8	317.4	17.2	334.7	25.8
1946—Jan.	359.2	67.8	427.0	—	64.9	362.1	302.8	19.1	321.9	40.3
Feb.	335.8	60.6	396.4	—	34.7	361.7	305.8	17.8	323.6	38.0
Mar.	365.3	65.3	430.6	—	55.9	374.8	366.7	19.5	386.2	11.5
Apr.	367.4	67.1	434.4	—	63.0	371.4	354.8	20.5	375.3	3.8
May	391.7	65.9	457.7	—	66.1	391.6	358.2	20.2	378.4	13.2
June	363.1	61.2	424.3	—	47.0	377.3	355.2	19.2	374.4	2.9
July	388.4	62.7	451.1	—	61.9	389.2	333.0	21.1	354.1	35.1
Aug.	403.1	65.1	468.2	—	58.1	410.1	352.5	22.1	374.6	35.5
Sept.	359.5	61.0	420.6	.5	44.7	376.3	363.8	21.9	385.7	9.4
Oct.	409.0	67.2	476.3	.5	67.2	409.5	400.3	23.0	423.3	13.7
Nov.	395.2	64.7	459.9	8.3	74.2	394.1	399.3	22.6	421.9	27.8
Dec.	368.3	62.1	430.4	4.1	55.4	379.2	403.9	21.4	425.2	46.1
1947—Jan.	402.2	68.6	470.8	8.8	35.9	443.8	355.2	21.4	376.6	67.1
Feb.	371.0	62.8	433.8	3.8	53.0	384.6	344.6	19.6	364.2	20.4
Mar.	404.4	67.9	472.3	2.0	57.6	416.7	403.6	22.8	426.4	9.7
Apr.	398.9	71.9	470.8	.8	51.9	419.7	396.6	22.9	419.5	.2
May	412.9	73.5	486.4	2.7	74.5	414.5	404.0	23.1	427.1	12.6
June	385.8	67.3	453.0	6.9	82.1	377.8	390.2	22.7	412.9	35.0
July	412.3	67.7	480.0	24.6	52.6	451.9	351.6	23.8	375.4	76.6
Aug.	409.8	70.5	480.3	14.6	72.7	422.2	374.8	22.7	397.5	24.7
Sept.	399.4	70.7	470.2	21.3	67.5	424.1	399.7	22.7	422.5	1.6
Oct.	430.6	72.3	502.9	14.0	56.2	460.7	452.4	24.0	476.4	15.7
Nov.	395.0	66.5	461.4	15.2	55.9	420.8	450.7	23.7	474.4	53.6
Dec.	397.8	65.9	463.7	14.2	49.3	428.6	429.5	25.8	455.3	26.7
1948—Jan.	399.8	68.4	468.2	14.1	30.8	451.5	375.0	24.3	399.3	52.2
Feb.	369.4	60.9	430.4	17.0	23.6	423.8	394.8	23.3	418.1	5.7
Mar.	416.2	68.2	484.4	24.7	38.8	470.3	433.8	25.3	459.1	11.2
Apr.	418.2	72.5	490.8	20.9	35.2	476.5	439.2	24.7	463.9	12.6
May	420.8	75.8	496.6	26.4	66.8	456.3	447.2	25.9	473.1	16.8
June	415.1	75.2	490.3	18.7	66.2	442.7	419.3	25.9	445.2	2.5
July	424.5	72.5	497.0	24.8	40.2	481.6	373.9	25.3	399.2	82.4
Aug.	422.3	75.7	498.0	32.2	41.8	488.4	402.6	24.7	427.4	61.0
Sept.	408.8	71.4	480.2	14.9	58.1	437.0	432.3	26.1	458.4	21.4
Oct.	435.3	76.4	511.8	19.3	38.9	492.1	489.4	27.4	516.7	24.6
Nov.	432.1	75.5	507.6	21.6	56.9	472.3	467.0	25.7	492.7	20.3
Dec.	420.3	74.8	495.1	32.8	44.6	483.3	466.3	27.8	494.1	10.8

FOREST INDUSTRY : NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION			Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	(1) Canada	U.S.A.	Total							
Monthly										
1949—Jan.	420.6	75.6	496.3	29.1	39.8	485.6	432.0	25.6	457.6	28.0
Feb.	406.9	68.6	475.5	27.4	30.4	472.5	401.0	26.0	427.0	45.5
Mar.	455.8	78.3	534.1	33.6	42.0	525.6	476.5	27.4	503.9	21.8
Apr.	442.4	75.5	517.9	18.3	29.6	506.6	479.1	28.9	508.0	1.4
May	442.7	80.0	522.7	21.7	53.5	491.0	509.4	29.1	538.4	47.5
June	437.0	80.4	517.5	17.2	47.7	486.9	454.5	29.3	483.8	3.1
July	421.5	76.2	497.7	29.0	32.4	494.3	406.6	27.5	434.2	60.1
Aug.	446.8	78.9	525.8	16.6	41.9	500.5	413.0	27.4	440.4	60.1
Sept.	415.2	70.6	485.8	18.0	43.6	460.2	463.0	28.0	491.0	30.8
Oct.	435.7	73.4	509.0	18.8	37.4	490.4	518.5	27.7	546.2	55.9
Nov.	436.8	72.1	508.9	12.9	43.0	478.8	491.7	28.3	520.0	41.1
Dec.	414.9	69.9	484.7	12.1	21.3	475.5	483.8	30.2	514.0	38.5

(1) Includes Newfoundland.

AGRICULTURE : GRAINS : ACREAGE AND PRODUCTION

Dominion Bureau of Statistics

TOTAL CANADA

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		(2) SUMMER FALLOW	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
1926	407.1	22.9	383.4	12.7	100.0	3.6	12.2	.8	6.0	.7	51.6	1.6	9.9	52.3
1927	479.7	22.5	439.7	13.2	96.9	3.5	15.6	.7	4.9	.5	52.8	1.6	10.7	52.7
1928	566.7	24.1	452.2	13.1	136.4	4.9	14.6	.8	3.6	.4	55.3	1.7	10.1	55.2
1929	302.2	25.3	282.8	12.5	102.3	5.9	13.2	1.0	2.1	.4	51.4	1.8	11.1	57.9
1930	420.7	24.9	423.1	13.3	135.2	5.6	22.0	1.4	5.1	.6	61.0	1.9	11.7	59.3
1931	321.3	26.4	328.3	12.8	67.4	3.8	5.3	.8	2.5	.6	51.8	1.7	12.4	58.4
1932	443.1	27.2	391.6	13.1	80.8	3.8	8.5	.8	2.7	.5	52.5	1.7	13.0	60.0
1933	281.9	26.0	307.5	13.5	63.4	3.7	4.2	.6	.6	.2	46.5	1.7	14.4	60.1
1934	275.8	24.0	321.1	13.7	63.7	3.6	4.7	.7	.9	.2	53.4	1.7	14.9	58.9
1935	281.9	24.1	394.3	14.1	84.0	3.9	9.6	.7	1.7	.3	55.1	1.7	14.3	59.1
1936	219.2	25.6	271.8	13.3	71.9	4.4	4.3	.6	1.8	.5	48.3	1.7	16.9	63.0
1937	180.2	25.6	268.4	13.0	83.1	4.3	5.8	.9	.8	.2	49.3	1.7	15.2	60.9
1938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	16.2	62.3
1939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	16.0	63.0
1940	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	17.3	65.8
1941	314.8	21.9	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	23.1	66.6
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943	284.5	16.9	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944	416.6	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945	318.5	23.4	381.6	14.4	157.8	7.4	5.9	.5	7.6	1.1	62.5	2.0	19.9	68.5
1946	413.7	24.5	371.1	12.1	148.9	6.3	8.8	.7	6.4	.8	68.6	1.8	20.4	66.6
1947	341.8	24.3	278.7	11.0	141.4	7.5	13.2	1.2	12.3	1.6	46.8	1.6	19.4	66.6
1948	386.3	23.9	358.8	11.2	155.0	6.5	25.3	2.1	17.7	1.9	78.4	2.0	20.0	67.5
1949	367.4	27.5	317.9	11.4	120.4	6.0	10.0	1.2	2.3	.3	73.1	2.1	21.0	69.5

AGRICULTURE : GRAINS : ACREAGE AND PRODUCTION

Dominion Bureau of Statistics

MANITOBA

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	TOTAL
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	
1926	47.1	2.1	52.8	1.7	50.9	1.8	3.6	.2	2.1	.2	.5	—	1.5	7.5
1927	30.8	2.2	25.8	1.5	36.7	1.5	2.2	.1	1.2	.1	.3	—	1.8	7.3
1928	52.4	2.7	53.4	1.5	52.6	1.9	2.1	.1	.8	.1	.4	—	1.5	7.8
1929	28.6	2.3	30.7	1.6	36.5	2.2	1.3	.1	.4	.1	.3	—	1.6	7.8
1930	43.6	2.5	50.6	1.6	50.0	2.0	2.1	.1	.7	.1	.4	—	1.6	7.9
1931	28.1	2.6	25.5	1.5	15.4	1.1	.7	.1	.4	.1	.3	—	1.9	7.3
1932	44.0	2.7	36.8	1.5	20.0	1.1	.6	—	.2	—	.5	—	1.7	7.1
1933	32.7	2.5	29.5	1.5	16.9	1.2	.6	—	.1	—	.6	—	1.7	7.1
1934	37.1	2.5	26.8	1.5	17.3	1.1	1.1	.1	.2	—	.5	—	1.7	7.0
1935	23.3	2.6	30.7	1.4	23.1	1.1	1.8	.1	.2	—	.5	—	1.8	7.1
1936	26.0	2.6	20.4	1.5	19.0	1.4	1.0	.1	.4	.1	.2	—	2.0	7.6
1937	45.1	2.9	43.1	1.4	34.8	1.4	2.5	.1	.4	—	.7	—	2.0	7.9
1938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	—	.7	—	2.0	8.3
1939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	2.2	8.4
1940	66.4	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	2.2	8.5
1941	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.1	.2	3.0	.1	2.8	8.5
1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944	50.3	2.5	61.0	1.6	54.7	2.1	.6	—	1.8	.2	1.9	.1	1.8	8.4
1945	38.8	2.1	54.5	1.7	52.5	2.1	.4	—	2.8	.3	1.3	.1	2.5	8.8
1946	58.0	2.5	50.0	1.4	43.0	1.7	.3	—	3.0	.3	.8	—	2.6	8.6
1947	42.0	2.5	39.0	1.4	34.0	1.9	.6	—	5.2	.6	.6	—	2.2	8.6
1948	50.0	2.2	60.0	1.5	45.0	1.5	2.0	.1	9.0	1.0	.7	—	2.1	8.4
1949	57.0	3.2	53.0	1.7	40.0	1.7	.8	—	1.1	.1	1.0	—	2.2	8.9

SASKATCHEWAN

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	TOTAL
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	
1926	219.6	13.6	110.2	3.9	21.9	.9	5.5	.3	3.7	.5	.4	—	5.7	24.9
1927	252.5	13.0	142.5	4.4	27.1	.9	8.6	.4	3.4	.3	.8	—	6.0	25.0
1928	321.2	13.8	156.0	4.4	44.3	1.6	8.4	.5	2.7	.3	.6	—	5.9	26.4
1929	160.6	14.4	68.9	4.3	30.8	2.2	8.3	.6	1.5	.3	.3	—	6.4	28.3
1930	206.7	14.3	125.5	4.5	40.5	2.0	14.9	1.0	3.9	.4	.5	—	6.9	29.2
1931	132.5	15.0	67.7	4.3	14.3	1.4	2.4	.5	1.8	.5	.2	—	7.3	29.0
1932	211.6	15.5	107.4	4.4	23.4	1.3	5.2	.5	2.2	.4	.3	—	7.3	29.4
1933	128.0	14.7	75.4	4.6	17.6	1.2	1.8	.3	.4	.2	.3	—	8.6	29.7
1934	114.2	13.3	64.3	4.6	12.4	1.1	1.3	.3	.5	.2	.2	—	8.9	28.4
1935	142.2	13.2	132.0	4.9	23.1	1.1	5.0	.4	1.3	.3	.4	—	8.2	28.2
1936	110.0	14.7	65.5	4.7	16.6	1.3	1.5	.3	1.2	.4	.2	—	9.8	31.2
1937	36.0	13.9	22.3	4.4	5.5	1.2	.6	.5	.2	.2	.1	—	8.6	28.8
1938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	—	9.8	29.4
1939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	—	9.2	29.6
1940	266.7	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	10.2	31.8
1941	147.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	3.7	.7	.5	—	13.8	33.0
1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944	242.1	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945	168.1	13.6	143.0	5.7	54.5	2.7	2.6	.3	3.8	.7	1.4	.1	11.7	34.7
1946	208.0	14.2	100.0	4.3	43.0	2.3	4.0	.4	2.6	.5	.2	—	11.8	33.6
1947	173.0	14.2	80.0	4.0	45.0	2.8	6.8	.7	4.2	.7	.1	—	11.5	33.9
1948	191.0	14.4	89.0	3.7	42.0	2.3	10.5	1.2	4.7	.6	.1	—	11.7	33.9
1949	183.0	15.7	85.0	3.4	33.0	1.8	4.4	.7	.7	.1	.1	—	12.7	34.4

AGRICULTURE : GRAINS : ACREAGE AND PRODUCTION

Dominion Bureau of Statistics

ALBERTA

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER ⁽²⁾	TOTAL
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	
1926	114.0	6.2	57.5	1.9	9.1	.4	1.4	.1	.1	—	.2	—	2.7	11.3
1927	171.3	6.3	101.2	2.2	12.0	.4	3.1	.2	.2	—	.5	—	2.8	11.9
1928	171.0	6.7	88.3	2.3	15.8	.5	2.7	.2	.1	—	.4	—	2.7	12.5
1929	92.5	7.6	41.9	1.9	12.5	.7	2.4	.2	.1	—	.4	—	3.1	13.5
1930	147.0	7.2	77.9	2.2	19.0	.7	3.7	.2	.3	—	.6	—	3.2	13.6
1931	140.6	7.9	90.5	2.5	20.8	.7	1.1	.2	.2	—	.6	—	3.3	14.6
1932	167.4	8.2	101.5	2.7	19.7	.7	1.5	.2	.2	—	.7	—	4.0	15.8
1933	102.3	7.9	72.5	2.9	12.8	.6	.8	.2	—	—	.5	—	4.1	15.7
1934	112.5	7.5	81.0	3.0	15.0	.7	1.2	.2	.1	—	.5	—	4.3	15.8
1935	98.6	7.5	82.2	3.1	16.4	.9	1.6	.2	.2	—	.4	—	4.3	16.0
1936	66.0	7.5	50.0	2.5	17.0	1.0	.8	.1	.1	—	.4	—	5.1	16.4
1937	75.7	7.8	77.0	2.8	22.1	1.0	1.2	.2	.1	—	.3	—	4.6	16.4
1938	148.2	8.0	101.0	2.9	29.2	1.1	2.7	.2	.2	—	.5	—	4.4	16.6
1939	161.4	8.4	85.0	2.7	27.0	1.1	2.4	.2	.3	—	.6	—	4.6	17.0
1940	180.7	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	4.9	17.6
1941	98.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	.8	.1	.9	.1	6.5	17.7
1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944	99.3	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945	87.7	6.8	76.0	3.3	37.0	2.0	1.5	.1	.7	.1	1.4	.1	5.7	18.2
1946	127.0	7.0	97.0	2.8	48.0	1.8	2.9	.2	.6	.1	.7	—	6.0	17.8
1947	105.0	6.6	75.0	2.5	52.0	2.4	4.3	.3	2.2	.3	.4	—	5.8	17.9
1948	115.0	6.3	75.0	2.4	55.0	2.2	9.9	.6	3.1	.3	1.1	—	6.2	18.0
1949	97.0	7.6	52.0	2.3	36.0	2.1	2.4	.3	.3	—	.7	—	6.1	18.5

OTHER PROVINCES

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER ⁽²⁾	TOTAL
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	
1926	26.4	1.1	163.0	5.3	18.1	.6	1.8	.1	.1	—	50.4	1.6	*	8.6
1927	25.1	1.0	170.3	5.0	21.1	.7	1.7	.1	.1	—	51.2	1.5	*	8.4
1928	22.1	1.0	154.5	5.0	23.7	.8	1.5	.1	.1	—	53.9	1.7	*	8.5
1929	22.9	1.0	141.2	4.7	22.5	.8	1.2	.1	.1	—	50.4	1.7	*	8.3
1930	23.4	.9	169.1	5.0	25.7	.8	1.4	.1	.1	—	59.6	1.8	*	8.6
1931	20.1	.8	144.6	4.6	16.8	.6	1.2	.1	.1	—	50.7	1.6	*	7.6
1932	20.1	.8	145.8	4.6	17.7	.6	1.2	.1	.1	—	51.0	1.6	*	7.7
1933	18.9	.8	130.1	4.6	16.1	.6	1.1	.1	.1	—	45.1	1.6	*	7.7
1934	12.0	.7	149.1	4.6	19.0	.7	1.0	.1	.1	—	52.2	1.7	*	7.7
1935	17.8	.8	149.5	4.6	21.4	.7	1.2	.1	.1	—	53.8	1.6	*	7.9
1936	17.2	.8	135.9	4.6	19.3	.7	1.1	.1	.1	—	47.5	1.7	*	7.8
1937	23.4	1.0	126.0	4.5	20.7	.8	1.5	.1	.1	—	48.2	1.6	*	7.9
1938	24.0	1.0	139.4	4.5	22.0	.8	1.6	.1	.1	—	52.3	1.6	*	8.0
1939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	8.0
1940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	7.9
1941	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	62.4	1.9	*	7.5
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	—	67.4	1.8	*	7.2
1945	23.9	.8	108.1	3.6	13.8	.5	1.4	.1	.3	—	58.5	1.8	*	6.8
1946	20.7	.7	124.1	3.6	14.9	.5	1.5	.1	.2	—	66.9	1.7	*	6.6
1947	21.8	.9	84.7	3.2	10.4	.4	1.6	.1	.7	.1	45.7	1.6	*	6.2
1948	30.3	1.1	134.8	3.7	13.0	.4	3.0	.1	.9	.1	76.5	1.9	*	7.3
1949	30.4	1.1	127.9	4.1	11.4	.4	2.5	.1	.2	—	71.3	2.0	*	7.7

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not Available.

AGRICULTURE : CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels *Compiled from Grain "Trade of Canada" and the "Monthly Review of the Wheat Situation"*

CROP YEAR Beginning August 1	Supplies Beginning of Period					Apparent Domestic Dis- appearance	Available for Export and Carry - over	Exports of Wheat and Flour ⁽¹⁾	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1927/28	51	5	56	480	535	120	415	324	91
1928/29	78	14	91	567	658	132	525	398	127
1929/30	104	23	127	302	429	110	320	193	127
1930/31	111	16	127	421	547	139	408	269	139
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37	108	19	127	219	347	99	247	210	37
1937/38	33	4	37	180	217	97 ⁽²⁾	120	96	25
1938/39	24	1	25	360	385	122	263	160	103
1939/40	95	8	103	521	624	130	493	193	300
1940/41	273	28	300	540	841	129	711	231	480
1941/42	448	32	480	315	795	145	650	226	424
1942/43	405	19	424	557	981	171	809	215	595
1943/44	579	15	595	285	879	179	700	344	357
1944/45	338	18	357	417	773	172	601	343	258
1945/46	238	20	258	319	577	163	414	340	74
1946/47	74	—	74	414	487	162	326	239	86
1947/48	86	—	86	342	428	155	273	195	78
1948/49	78	—	78	386	464	129	335	232	102
1949/50	102	—	102	367	470	132	338	225	113

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. lake and seaboard ports until 1935/37, after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States.

WHEAT : WORLD SUPPLIES

Compiled from Dominion Bureau of Statistics Publications, U. S. Dept. of Agriculture "Agricultural Statistics" and Broomhall's "Corn Trade News".

Millions of Bushels

Crop Years ⁽¹⁾	Average 1935/36 -39/40	1941/42	1942/43	1943/44	1944/45	1945/46	1946/47	1947/48	1948/49	1949/50 ⁽³⁾
1. Old Stocks—										
Chief Exporters:										
Canada ⁽²⁾	101	480	424	595	357	258	74	86	78	102
U.S.A.	155	385	631	619	319	279	100	84	196	308
Australia	46	70	138	190	150	43	60	50	90	80 ⁽⁴⁾
Argentina	98	185	225	275	275	160	103	112	118	104 ⁽⁴⁾
Total	400	1,120	1,418	1,679	1,101	740	337	332	482	594
2. Production for										
Export—										
Chief Exporters:										
Canada	198	169	386	105	245	156	252	187	257	236
U.S.A.	73	275	21	393	66	219	390	602	616	412
Australia	115	109	90	25	52	59	38	156	111	132 ⁽⁴⁾
Argentina	119	118	114	84	23	6	70	101	46	63 ⁽⁴⁾
Total	505	671	611	179	236	440	750	1,046	1,030	843
3. Production in										
Other Countries:										
France	287	212	208	243	256	184	250	150	300	295
Germany	147	155	124	158	143	97	96	120	160	152
Italy	278	263	242	237	238	169	238	205	250	265
Spain	158	103	100	89	115	73	133	103	110	110
United Kingdom	62	75	96	129	117	81	73	62	88	80
Other	1,630	1,491	1,388	1,560	1,458	1,208	1,437	1,196	1,471	1,476
Total†	2,562	2,299	2,158	2,416	2,327	1,812	2,227	1,836	2,379	2,378
TOTAL* (1+2+3)	3,467	4,090	4,187	3,916	3,664	2,992	3,314	3,214	3,891	3,815

* Excluding U.S.S.R. and China and after deducting consumption in the chief exporting countries.
Australia and Argentina Aug.-July; U.S.A. July-June.

† Excluding U.S.S.R. and China.
(3) Preliminary. (4) Estimate.

(1) Canada,

AGRICULTURE : DAIRYING STATISTICS Dominion Bureau of Statistics

Millions

Calendar Years	MILK PRODUCTION AND FARM VALUE								MANUFACTURED DAIRY PRODUCTS						
	Total		FLUID SALES		CONSUMED ⁽¹⁾ ON FARMS		USED IN MANUFACTURE		BUTTER ⁽²⁾		CHEESE ⁽³⁾		OTHER ⁽⁴⁾		Total
	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	lbs.	lbs.	dollars	dollars
1926	13,476	161.4	1,896	34.9	2,781	29.0	8,799	97.6	281	82.8	172	28.9	133	20.5	132.2
1927	12,915	163.6	1,839	35.1	2,672	29.8	8,403	98.7	279	98.5	139	25.6	147	21.7	145.8
1928	12,708	167.6	1,814	35.6	2,675	31.3	8,219	100.8	267	98.0	145	30.6	150	23.3	151.9
1929	12,410	164.6	1,761	35.3	2,690	31.4	7,959	98.0	268	98.4	120	21.6	162	25.6	145.6
1930	13,071	149.2	2,524	40.5	2,219	19.9	8,329	88.8	283	84.1	120	18.2	164	24.7	127.0
1931	14,340	139.8	2,759	39.6	2,410	18.7	9,171	81.5	325	70.3	115	12.9	129	19.4	102.6
1932	13,997	113.3	2,699	34.4	2,371	15.1	8,927	63.8	313	54.5	121	11.5	116	15.1	81.1
1933	14,084	115.7	2,688	34.9	2,444	15.5	8,952	65.3	318	59.0	112	11.2	118	13.7	83.9
1934	14,452	122.5	2,786	37.8	2,468	16.1	9,198	68.6	334	63.9	100	9.9	127	15.1	88.9
1935	14,572	126.9	2,773	37.4	2,450	16.7	9,348	72.8	338	68.8	102	10.7	142	16.7	96.2
1936	15,122	138.2	2,829	40.3	2,510	17.9	9,784	80.0	346	75.3	120	15.7	156	19.1	110.1
1937	15,125	146.3	2,774	40.5	2,478	18.9	9,873	87.0	341	83.9	132	18.1	189	24.1	126.1
1938	15,820	154.8	3,013	44.9	2,566	19.9	10,240	90.0	358	84.7	125	16.9	208	26.0	127.6
1939	15,781	144.9	3,012	45.1	2,565	19.5	10,205	80.3	355	77.9	126	15.4	217	25.8	119.1
1940	15,999	150.3	3,018	49.3	2,613	23.0	10,369	78.0	349	82.2	146	20.0	255	31.2	133.4
1941	16,550	198.4	3,119	57.6	2,377	25.2	11,054	115.6	369	117.6	153	24.9	315	41.0	183.5
1942	17,489	268.1	3,388	72.7	2,475	35.3	11,626	160.1	363	122.4	208	45.1	345	47.9	215.4
1943	17,519	296.8	3,707	84.7	2,498	39.5	11,314	172.7	367	124.8	167	39.1	355	49.2	213.1
1944	17,624	325.7	3,912	98.1	2,509	42.4	11,203	185.2	353	121.2	183	42.3	376	54.7	218.2
1945	17,629	330.0	4,008	103.0	2,512	44.8	11,108	182.2	350	121.1	194	43.4	389	53.0	217.5
1946	16,956	353.8	4,254	118.6	2,551	50.5	10,151	184.7	328	127.5	154	37.3	388	55.0	219.8
1947	17,241	403.0	4,163	131.4	2,540	56.6	10,538	215.0	349	182.0	130	35.9	467	74.6	292.5
1948	16,730	486.3	4,025	146.4	2,342	66.2	10,363	273.7	350	234.2	99	33.3	538	91.7	359.2
1949	16,789	438.2	4,084	145.4	2,501	61.0	10,204	231.8	334	196.9	124	40.6	506	86.1	323.6

- (1) Whole milk consumed on farms and fed to animals. (2) Includes whey butter commencing in 1945. (3) Includes cottage cheese commencing in 1945.
(4) Concentrated milk products and ice cream.

AGRICULTURE : LIVESTOCK MARKETINGS⁽¹⁾ Department of Agriculture and Dominion Bureau of Statistics CANADA

Calendar Years	Marketings of Chief Producing Areas (Thousands)				Average Prices per Cwt. on Leading Markets (Dollars)			
	CATTLE ⁽²⁾	CALVES ⁽³⁾	HOGS ⁽³⁾	SHEEP ⁽³⁾	CATTLE	CALVES	HOGS ⁽⁴⁾	SHEEP
1926	1,053	421	2,699	475	4.95	7.05	12.65	10.95
1927	1,021	433	2,901	516	5.75	7.80	9.95	10.55
1928	965	419	2,776	540	7.55	9.30	9.80	11.10
1929	921	457	2,659	630	7.35	9.65	11.20	10.20
1930	676	353	2,301	591	6.35	7.90	11.10	7.80
1931	699	339	2,643	646	4.30	5.40	6.25	6.40
1932	619	335	3,198	576	3.60	4.00	3.95	4.80
1933	743	388	3,205	679	3.00	3.75	5.00	5.35
1934	933	553	3,025	823	3.10	4.10	7.70	5.60
1935	1,086	615	2,958	818	3.70	4.85	8.05	6.15
1936	1,283	680	3,797	812	3.45	5.20	7.95	6.80
1937	1,381	859	3,986	798	4.15	5.65	8.30	7.35
1938	1,074	748	3,246	759	4.35	6.10	9.27	7.16
1939	1,183	795	3,706	753	5.10	6.50	8.64	8.03
1940	1,210	819	5,457	772	5.70	7.25	10.95	8.27
1941	1,345	829	6,216	830	6.69	8.39	12.85	9.73
1942	1,289	772	6,228	833	8.39	10.91	15.03	10.95
1943	1,244	644	7,149	887	9.46	12.19	16.21	10.79
1944	1,529	701	8,863	1,040	8.85	10.15	16.65	9.95
1945	2,022	830	5,861	1,233	9.00	10.85	17.15	10.55
1946	1,901	795	4,461	1,131	10.00	12.25	18.80	11.80
1947	1,564	704	4,756	896	10.92	12.62	21.31	12.03
1948	2,057	841	4,768	781	15.19	17.66	29.03	16.98
1949	1,982	872	4,429	684	16.20	19.83	29.70	19.34

- (1) Shipments to stock-yards, to packers and direct for export, classified by provinces in which shipments originated. (2) All provinces, excluding British Columbia in the years 1926 to 1938 inclusive. (3) All provinces, excluding British Columbia in the years 1926 to 1939 inclusive. (4) Prices shown from 1941 are for dressed hogs.

AGRICULTURE : LIVESTOCK MARKETINGS⁽¹⁾

Department of Agriculture and Dominion Bureau of Statistics

Thousands

Calendar Years	MARITIMES				QUEBEC				ONTARIO			
	CATTLE	CALVES	HOGS	SHEEP	CATTLE	CALVES	HOGS	SHEEP	CATTLE	CALVES	HOGS	SHEEP
1926	2	2	9	24	25	88	117	148	388	213	1,467	185
1927	4	2	19	24	43	96	141	160	393	215	1,642	233
1928	6	10	31	22	59	108	113	154	402	194	1,516	248
1929	5	10	40	24	54	121	71	166	399	207	1,307	278
1930	2	2	21	11	36	100	83	135	341	165	1,054	254
1931	1	2	19	15	28	86	112	146	315	164	1,121	266
1932	1	1	17	9	28	82	74	114	311	172	1,326	245
1933	1	1	16	5	35	100	66	145	362	187	1,357	242
1934	5	2	29	19	42	107	85	125	397	278	1,176	302
1935	6	15	40	18	41	118	150	134	369	257	1,162	273
1936	7	9	55	15	32	114	251	123	438	278	1,613	252
1937	7	12	73	16	47	139	343	130	419	302	1,758	248
1938	9	14	81	19	46	144	283	129	452	285	1,631	249
1939	12	26	82	18	64	169	337	126	494	302	1,668	229
1940	12	31	90	15	71	197	524	123	456	290	2,191	226
1941	14	30	77	14	104	237	451	147	534	299	2,327	245
1942	11	30	82	21	69	209	348	158	458	269	2,022	229
1943	10	21	100	28	58	183	437	165	409	216	2,029	236
1944	13	17	147	17	70	190	789	161	460	235	2,109	259
1945	20	21	107	25	98	216	535	225	606	263	1,807	309
1946	22	35	81	43	86	225	478	214	531	237	1,769	277
1947	16	26	99	22	65	199	700	179	479	222	2,091	202
1948	21	27	170	28	135	245	851	184	630	243	1,906	198
1949	20	33	159	25	120	260	848	166	650	255	1,925	197

Thousands

Calendar Years	MANITOBA				SASKATCHEWAN				ALBERTA			
	CATTLE	CALVES	HOGS	SHEEP	CATTLE	CALVES	HOGS	SHEEP	CATTLE	CALVES	HOGS	SHEEP
1926	120	26	224	25	211	33	278	33	307	59	604	61
1927	139	36	272	30	207	34	283	28	234	51	544	40
1928	114	32	243	32	176	29	286	32	207	46	586	53
1929	104	29	222	39	165	29	338	43	194	62	682	80
1930	70	25	200	41	111	24	315	43	116	37	629	107
1931	95	28	269	51	137	26	399	59	122	33	723	109
1932	67	26	281	40	106	25	491	56	107	29	1,008	113
1933	86	34	244	62	124	31	490	65	134	35	1,032	159
1934	125	61	231	90	181	48	491	82	184	57	1,013	206
1935	141	77	212	89	271	65	441	79	258	83	954	226
1936	129	82	268	81	313	89	570	94	364	109	1,039	247
1937	152	101	256	83	445	166	570	102	312	139	986	220
1938	166	110	250	89	137	74	217	73	265	121	783	200
1939	176	109	327	90	173	75	312	64	249	113	980	224
1940	165	110	511	99	213	84	649	80	258	104	1,485	193
1941	137	87	526	91	227	77	857	83	292	95	1,947	214
1942	177	91	598	95	252	76	965	89	281	93	2,182	207
1943	156	80	755	97	269	64	1,409	104	296	75	2,392	211
1944	173	84	852	124	379	82	1,934	136	384	88	2,982	303
1945	211	94	487	143	495	111	943	161	535	119	1,946	329
1946	227	91	345	122	481	102	514	142	494	101	1,251	300
1947	165	83	309	78	370	83	435	101	423	87	1,105	289
1948	215	92	272	55	465	108	357	78	532	119	1,165	216
1948	202	91	260	45	415	103	280	56	527	126	925	172

(1) Shipments to stock-yards, to packers and direct for export, classified by provinces in which shipment originated.

CALENDAR YEARS	INVESTMENT				EMPLOYMENT				BY TYPE	
	PRIMARY		Canning and Curing	Total	PRIMARY		Canning and Curing	Total	Marketed Fresh ⁽³⁾	Canned ⁽⁴⁾ and Cured
	Sea	Inland			Sea	Inland				
	Millions of Dollars				Thousands of Employees					
1926	24.0	5.0	28.9	57.9	48.8	12.6	17.4	78.8	27.5	28.8
1927	26.8	5.1	24.5	56.3	50.3	13.1	16.7	80.1	25.2	24.0
1928	25.7	5.4	26.9	58.1	49.4	13.4	15.4	78.2	27.1	28.0
1929	28.2	5.8	28.6	62.6	50.7	13.4	16.4	80.5	27.6	25.9
1930	27.5	5.7	30.8	64.0	50.9	13.0	15.7	79.6	22.5	25.3
1931	21.3	5.0	19.1	45.3	50.7	11.1	13.1	74.9	16.9	13.7
1932	20.4	4.3	17.0	41.8	53.9	10.6	13.7	78.2	13.5	12.4
1933	21.1	4.3	15.5	40.9	54.7	10.8	14.0	79.5	14.5	13.0
1934	21.9	4.3	17.4	43.6	57.5	11.1	14.8	83.4	14.9	19.2
1935	21.9	4.5	17.1	43.5	56.8	11.7	14.4	82.9	16.2	18.3
1936	22.6	4.7	18.6	45.9	58.4	13.4	15.2	87.0	18.9	20.3
1937	21.9	4.9	18.1	44.9	55.8	14.2	14.0	84.0	19.9	19.0
1938	21.7	4.9	22.0	48.6	57.0	14.5	14.5	86.0	18.6	21.9
1939	20.9	4.9	21.5	47.3	55.2	13.7	14.8	83.8	19.4	20.6
1940	21.3	5.0	23.3	49.5	54.8	14.0	15.0	83.9	20.4	24.7
1941	22.2	5.4	27.5	55.1	48.4	15.3	15.8	79.6	25.7	36.6
1942	23.7	5.4	33.6	62.6	47.6	13.8	15.7	77.1	31.3	43.8
1943	25.1	6.0	30.7	61.9	45.9	15.6	15.9	77.4	42.3	43.3
1944	28.5	6.6	32.3	67.3	46.4	17.8	17.3	81.5	45.7	43.7
1945	33.6	7.3	33.9	74.8	48.0	19.7	17.5	85.2	58.7	55.0
1946	39.5	7.9	*	*	52.0	21.6	19.4	92.9	59.4	61.7
1947	49.6	9.0	*	*	47.2	18.2	18.6	84.0	46.6	77.5
1948†	57.5	9.8	*	*	47.4	18.9	16.5	82.8	63.6	75.2

CALENDAR YEARS	VALUE ⁽¹⁾ AND VOLUME									
	Total Sea	Total Inland	SALMON		LOBSTER		COD		HERRING	
			mm. lbs.	\$ mm.	mm. lbs.	\$ mm.	mm. lbs.	\$ mm.	mm. lbs.	\$ mm.
1926	49.0	7.4	218	19.6	34	5.9	273	7.0	242	3.2
1927	41.9	7.6	154	15.1	32	5.4	198	4.9	272	3.4
1928	46.7	8.4	229	17.9	32	5.2	215	6.3	240	3.1
1929	44.9	8.6	155	15.0	37	5.7	198	5.4	232	3.2
1930	41.5	6.4	236	17.7	41	5.2	166	4.3	219	2.6
1931	25.8	4.7	134	8.0	44	5.0	146	2.8	246	2.3
1932	21.8	4.2	133	8.0	48	4.7	143	2.2	186	1.5
1933	23.4	4.1	146	9.8	37	3.5	156	2.6	206	1.7
1934	29.2	4.8	170	12.9	36	4.3	171	3.3	190	1.8
1935	29.2	5.3	182	12.5	32	4.4	154	2.8	206	1.8
1936	33.0	6.2	203	13.9	28	4.4	170	3.3	285	2.6
1937	32.0	7.0	172	12.4	31	4.6	152	3.1	306	2.6
1938	33.8	6.7	177	15.0	31	3.8	170	3.3	253	2.5
1939	34.0	6.1	150	13.4	31	3.8	164	3.2	336	3.8
1940	38.9	6.2	146	16.1	27	3.2	193	5.0	469	6.3
1941	54.3	7.9	194	21.5	28	3.9	196	7.5	279	6.7
1942	66.0	9.1	165	22.9	28	5.1	194	10.0	362	10.9
1943	73.2	12.4	124	15.6	30	8.2	216	13.1	323	11.9
1944	78.1	11.3	110	16.4	33	9.0	236	14.8	322	11.0
1945	99.0	14.9	173	26.0	37	13.3	293	19.7	395	13.9
1946	106.5	14.6	152	25.2	38	14.5	327	21.7	374	17.3
1947	110.4	13.6	165	36.3	32	10.8	233	14.5	398	17.9
1948†	123.7	15.2	148	37.9	36	14.0	258	18.8	552	15.9

(1) Amount received by distributors. (2) Excluding fishery by-products. (3) Includes small amounts of cured fish prepared by fishermen. (4) By canning and curing.

VALUE OF PRODUCTION ⁽¹⁾								EXPORTS ⁽²⁾		CALENDAR YEARS
BY PROVINCES							Total ⁽⁶⁾			
N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.				
Millions of Dollars								mm. lbs.	\$ mm.	
5.3	3.1	3.2	2.3	.4	.7	27.4	56.4	435	35.3	1926
4.4	2.7	3.7	2.0	.5	.7	22.9	49.1	410	32.7	1927
5.0	3.0	4.0	2.2	.6	.7	26.6	55.1	457	35.0	1928
5.9	2.9	3.9	2.7	.6	.7	23.9	53.5	417	35.0	1929
4.9	2.5	3.3	1.8	.2	.4	23.1	47.8	367	30.0	1930
4.2	2.0	2.5	1.2	.3	.2	11.1	30.5	357	24.6	1931
3.0	1.8	2.1	1.2	.2	.2	9.9	26.0	258	17.9	1932
3.0	2.1	2.1	1.1	.2	.1	12.0	27.5	303	19.6	1933
3.7	2.3	2.2	1.5	.2	.2	15.2	34.0	288	21.5	1934
3.9	1.9	2.9	1.3	.3	.2	15.2	34.4	323	24.0	1935
4.4	2.1	3.2	1.7	.4	.3	17.2	39.2	321	24.0	1936
4.4	1.9	3.6	1.8	.5	.4	16.2	39.0	324	26.8	1937
4.0	2.0	3.4	1.8	.5	.5	18.7	40.5	286	25.3	1938
5.1	2.0	3.0	1.7	.5	.4	17.7	40.1	330	27.7	1939
5.0	2.0	3.0	2.0	.4	.5	21.7	45.1	324	29.8	1940
6.5	2.8	3.5	3.2	.4	.4	31.7	62.3	412	39.5	1941
7.1	4.2	4.1	3.6	.6	.5	38.1	75.1	399	47.9	1942
11.1	5.6	5.3	4.6	1.2	.8	32.5	85.6	401	56.9	1943
12.0	5.4	4.9	3.6	1.5	.9	34.9	89.4	435	63.2	1944
13.3	7.9	7.3	4.3	1.3	1.5	44.5	113.9	474	76.9	1945
16.4	7.9	6.3	4.9	1.1	1.3	43.8	121.1	517	85.7	1946
17.1	5.3	5.4	5.3	1.2	.9	58.6	123.9	474	81.9	1947
20.1	5.9	6.4	5.4	1.3	.6	58.7	138.9	434	81.2	1948†

TION BY SPECIES

HALIBUT		SARDINES		PICKEREL		HADDOCK		OTHER SEA	OTHER INLAND	CALENDAR YEARS
mm. lbs.	\$ mm.	.000 bbls.	\$ mm.	mm. lbs.	\$ mm.	mm. lbs.	\$ mm.	\$ mm.		
34	4.9	173	1.2	13	1.4	50	1.8	5.7	3.5	1926
30	4.3	175	1.0	14	1.3	42	1.5	6.7	3.7	1927
33	3.8	286	1.3	14	1.6	48	1.7	7.7	4.3	1928
34	4.8	249	1.6	13	1.5	55	2.0	7.6	4.3	1929
28	2.9	129	1.1	10	.9	49	1.9	6.1	3.3	1930
21	1.8	64	.8	9	.8	36	1.4	4.0	2.2	1931
19	1.2	67	.4	9	.7	36	1.1	2.8	2.1	1932
20	1.7	130	.6	11	.6	27	.8	2.8	2.1	1933
12	1.1	192	1.0	12	.8	36	1.1	3.9	2.4	1934
13	1.3	188	1.3	11	.8	37	1.1	4.1	2.9	1935
14	1.4	247	1.6	15	1.1	40	1.3	4.7	3.5	1936
15	1.6	159	1.5	14	1.0	39	1.3	5.2	3.7	1937
16	1.8	184	1.4	13	1.0	39	1.4	4.9	3.7	1938
18	2.1	317	2.3	12	.9	39	1.4	4.3	3.2	1939
15	1.9	224	1.9	11	1.0	36	1.4	5.4	1.1	1940
15	2.4	444	2.8	13	1.3	29	1.4	8.4	4.0	1941
12	2.5	321	2.1	13	1.4	26	1.7	10.9	4.4	1942
14	3.1	396	3.0	14	2.1	31	2.5	16.0	6.3	1943
15	3.3	413	3.4	15	2.2	26	2.3	18.3	5.2	1944
16	3.6	339	2.9	15	2.7	32	2.3	18.7	6.7	1945
19	4.4	503	4.2	14	3.1	35	2.5	18.2	5.8	1946
26	6.5	508	6.6	14	3.5	32	2.5	16.2	5.6	1947
21	5.4	463	7.2	16	3.7	57	4.5	20.0	7.0	1948†

5) Caught and landed. (6) Includes Yukon and Northwest Territories. * Not available. † Preliminary.

CONSTRUCTION : CENSUS OF INDUSTRY*

Millions of Dollars

Dominion Bureau of Statistics

	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
VALUE OF WORK PERFORMED														
TYPE OF CONSTRUCTION														
Residential Building.....	19	31	41	46	54	60	88	76	64	84	126	194	233	256
Industrial.....	10	24	41	29	37	81	178	159	140	71	83	151	193	243
Other Building.....	43	45	49	60	68	117	109	116	98	65	80	145	232	327
Highways, Streets, etc....	67	70	109	103	97	68	75	64	74	74	86	120	219	258
Other Engineering.....	51	49	64	68	72	97	125	153	130	79	73	117	199	319
All Other.....	27	39	48	47	46	51	65	67	67	76	97	142	180	262
TOTAL.....	216	258	352	353	373	474	640	636	572	450	544	869	1,257	1,666
Of which; New Construction	141	171	245	241	259	352	491	490	422	266	320	577	1,002	1,384
Alterations, Repairs, etc.	75	87	107	113	115	122	148	145	150	184	223	291	255	282
PROVINCIAL DISTRIBUTION														
Maritimes.....	27	28	38	34	37	46	54	70	54	45	46	71	99	131
Quebec.....	58	68	101	101	119	127	182	205	160	131	150	226	339	421
Ontario.....	91	108	148	151	145	192	261	218	217	165	217	348	502	682
Prairie.....	26	31	32	38	46	74	86	71	56	59	78	124	169	241
B.C.....	14	23	31	28	27	35	57	71	85	49	53	100	149	190
TOTAL.....	216	258	352	353	373	474	640	636	572	450	544	869	1,257	1,666

SALARIES AND WAGES PAID..	105	113	151	147	153	180	236	262	251	198	234	345	483	605
COST OF MATERIALS USED..	95	122	176	177	189	267	370	325	279	201	276	460	655	836

* The D.B.S. census of the construction industry is based on reports from general and trade contractors and sub-contractors, municipalities, the Harbours Board and Dominion and Provincial departments. The figures cover alterations, maintenance and repairs as well as new construction but do not include the following: work performed by certain firms not connected with the construction industry but which do this work with their own employees; work done by working proprietors or workers on their own account; and work done on urban and farm homes by the owners and tenants themselves.

CONSTRUCTION : CONTRACTS AWARDED

Millions of Dollars

Compiled from "MacLean Building Reports"

	PRIVATE CONTRACTS					Public Contracts Awarded	Total Con- tracts	DISTRIBUTION BY AREAS			
	Resi- dential	Industrial	Business	General Engi- neering	Total Private			Maritime	Quebec	Ontario	Western
1926	109.6	79.7	84.3	25.0	298.5	74.4	372.9	8.4	151.9	141.9	70.7
1927	124.9	40.0	124.1	26.6	315.6	103.4	419.0	9.5	133.2	196.2	80.1
1928	139.2	63.3	131.0	43.8	377.3	94.8	472.0	36.2	144.2	188.4	103.3
1929	128.9	63.0	139.6	99.4	431.0	145.7	576.7	20.2	187.8	215.8	152.9
1930	93.3	31.5	84.6	90.3	299.7	157.3	457.0	19.4	154.7	175.5	107.4
1931	81.7	14.8	34.4	51.1	182.0	133.5	315.5	16.9	106.1	125.5	67.0
1932	28.9	7.8	20.5	15.6	72.9	60.0	132.9	9.3	52.5	49.3	21.7
1933	23.9	9.1	16.2	9.0	58.2	39.1	97.3	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	71.1	54.7	125.8	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	88.6	71.7	160.3	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.4	29.9	112.2	50.4	162.6	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	151.5	72.6	224.1	21.6	71.9	97.8	32.8
1938	55.0	16.0	32.0	23.2	126.3	61.0	187.3	19.5	65.8	73.1	28.9
1939	67.5	22.8	30.2	2.8	123.2	63.9	187.2	16.1	62.8	82.6	25.6
1940	67.7	121.8	31.8	12.8	234.0	112.0	346.0	21.1	96.3	146.8	81.7
1941	92.4	92.8	37.5	60.4	283.1	110.9	394.0	36.7	154.5	145.6	57.1
1942	79.3	74.1	24.0	5.8	183.1	98.4	281.6	26.3	92.2	108.7	54.4
1943	79.1	32.9	19.9	14.3	146.2	59.9	206.1	14.9	61.8	83.0	46.4
1944	131.2	58.7	28.7	9.5	228.1	63.8	292.0	19.7	89.9	111.7	70.6
1945	196.0	75.5	41.3	21.1	333.9	75.1	409.0	26.3	121.9	151.9	108.9
1946	213.1	138.3	132.5	39.4	523.3	140.0	663.4	40.8	226.8	252.8	142.9
1947	197.2	113.5	137.4	49.2	497.3	220.8	718.1	59.9	255.2	258.7	144.4
1948	373.1	74.9	166.9	99.2	714.1	240.1	954.1	68.0	327.1	350.6	208.3
1949	464.3	103.8	154.2	142.0	864.3	275.8	1,140.1	58.0	355.4	421.1	305.6

CONSTRUCTION : CONTRACTS AWARDED

Compiled from "MacLean Building Reports"

Millions of Dollars

	PRIVATE CONTRACTS					Public Contracts Awarded	Total Con- tracts	DISTRIBUTION BY AREAS			
	Resi- dential	Industrial	Business	General Engin- eering	Total Private			Maritimes	Quebec	Ontario	Western
1945—Jan.	4.3	2.1	3.5	.2	10.1	1.6	11.7	.8	4.5	4.0	2.4
Feb.	6.3	2.3	2.3	.1	11.0	1.9	12.9	.4	4.4	3.5	4.5
Mar.	9.3	2.4	1.7	1.8	15.2	4.5	19.7	1.5	6.0	6.1	6.0
Apr.	16.6	4.8	3.1	.6	25.0	9.3	34.3	1.4	8.3	12.7	11.8
May	24.4	6.2	2.9	.5	33.9	4.4	38.3	2.5	9.7	14.4	11.7
June	32.1	12.0	5.5	.6	50.2	8.7	58.9	5.3	12.9	26.2	14.5
July	23.2	9.4	5.3	3.0	40.9	9.6	50.5	2.7	17.4	18.5	11.8
Aug.	20.3	6.8	3.8	1.6	32.4	8.1	40.5	2.9	13.1	13.6	10.9
Sept.	19.5	9.6	3.4	1.8	34.3	7.7	42.1	2.4	13.4	14.7	11.5
Oct.	15.2	4.6	3.0	1.5	24.4	5.1	29.4	3.3	10.3	9.7	6.1
Nov.	16.6	6.6	3.4	8.5	35.1	10.0	45.0	2.0	12.5	19.1	11.4
Dec.	8.3	8.8	3.5	1.2	21.8	4.0	25.8	1.0	9.4	9.4	6.1
1946—Jan.	4.8	9.3	5.8	3.5	23.4	4.0	27.4	1.5	12.4	9.0	4.5
Feb.	9.3	4.2	5.6	9.1	28.2	4.9	33.1	.7	5.5	19.1	7.8
Mar.	15.7	21.5	12.2	1.9	51.4	6.2	57.6	3.3	26.5	15.7	12.1
Apr.	26.9	18.8	15.7	1.6	63.0	12.9	75.9	3.3	20.5	38.1	14.0
May	32.2	18.4	15.7	1.4	67.6	14.6	82.2	2.9	22.8	30.0	26.5
June	22.6	9.3	12.9	5.0	49.8	16.6	66.4	7.4	15.5	26.7	16.8
July	21.1	5.7	12.0	1.3	40.0	27.7	67.7	3.2	15.9	32.9	15.6
Aug.	19.2	7.6	12.0	.8	39.6	10.8	50.4	2.0	22.6	14.8	11.1
Sept.	13.5	10.4	14.0	.6	38.5	6.3	44.8	2.2	20.4	11.8	10.4
Oct.	21.5	16.9	9.5	11.9	59.7	13.5	73.3	3.9	38.6	22.7	8.0
Nov.	16.0	10.7	9.9	2.1	38.7	9.3	48.0	7.3	13.2	18.5	9.0
Dec.	10.2	5.6	7.4	.2	23.4	13.2	36.5	3.1	12.9	13.5	7.0
1947—Jan.	5.1	6.2	13.7	7.2	32.3	12.4	44.7	7.6	11.0	19.1	7.0
Feb.	7.4	8.0	11.3	18.5	45.2	8.2	53.5	3.1	31.5	11.8	7.1
Mar.	6.5	10.7	10.1	.7	28.0	10.4	38.4	4.3	10.7	15.3	8.0
Apr.	15.6	6.2	13.6	—	35.5	17.4	52.9	3.4	12.7	20.8	16.1
May	22.0	7.9	18.0	2.3	50.2	14.0	64.2	5.1	21.7	22.3	15.1
June	23.6	6.2	14.5	4.5	48.7	26.8	75.5	9.9	23.0	23.0	19.6
July	17.9	4.3	10.4	1.4	34.0	38.5	72.5	7.5	29.9	22.6	12.6
Aug.	25.3	8.0	11.7	2.4	47.4	23.0	70.4	4.2	23.9	28.4	13.8
Sept.	22.5	18.7	8.6	7.4	57.1	19.1	76.2	6.3	22.6	29.5	17.8
Oct.	17.7	25.1	9.1	4.0	55.9	19.2	75.0	3.2	34.2	27.3	10.3
Nov.	20.2	7.3	9.9	.6	38.0	21.8	59.8	3.7	19.3	23.7	13.0
Dec.	13.4	5.0	6.6	.2	25.1	10.0	35.1	1.5	14.7	15.0	4.0
1948—Jan.	15.0	6.0	7.4	.4	28.7	5.5	34.2	2.7	10.5	16.5	4.5
Feb.	15.1	3.5	7.7	4.1	30.4	12.6	43.0	9.5	13.2	12.9	7.4
Mar.	20.5	1.6	10.0	.8	33.0	18.4	51.4	3.1	20.9	16.8	10.5
Apr.	33.2	11.8	13.1	.1	58.1	22.7	80.8	1.8	21.9	40.9	16.2
May	51.8	8.3	19.7	33.9	113.7	26.2	139.9	5.0	50.2	53.7	30.9
June	40.9	5.8	14.6	51.4	112.7	21.1	133.8	9.9	68.1	33.8	22.1
July	38.3	4.0	14.6	4.2	61.1	28.7	89.8	8.6	20.2	41.2	19.8
Aug.	44.5	5.6	15.1	2.5	67.7	24.0	91.7	7.1	26.5	34.2	24.0
Sept.	34.1	7.9	11.4	1.0	54.4	25.4	79.7	8.1	28.8	20.6	22.3
Oct.	32.1	4.4	16.4	.1	53.1	17.7	70.8	3.8	21.2	30.1	15.7
Nov.	29.8	11.4	21.6	.4	63.2	19.8	83.0	4.6	32.9	28.3	17.3
Dec.	17.8	4.5	15.3	.4	38.0	18.0	56.0	3.8	12.6	21.7	17.9
1949—Jan.	30.3	9.2	9.6	10.2	59.3	13.5	72.8	2.6	22.9	24.3	23.0
Feb.	19.2	26.3	9.4	.8	55.8	7.6	63.3	2.5	29.1	15.5	16.2
Mar.	19.9	17.1	9.8	.2	47.0	20.6	67.6	3.7	31.8	19.7	12.4
Apr.	36.4	2.7	9.6	1.8	50.3	26.5	76.8	5.1	31.7	20.6	19.5
May	48.2	4.1	19.9	11.4	83.6	22.4	106.0	5.9	28.3	34.6	37.2
June	46.9	9.5	18.0	2.3	76.8	25.6	102.4	4.1	23.2	44.4	30.7
July	52.2	4.4	13.5	23.0	93.1	36.2	129.3	8.3	44.8	53.5	22.6
Aug.	55.9	2.7	11.6	1.6	71.7	18.9	90.7	6.2	16.0	36.3	32.0
Sept.	50.8	7.1	14.3	.4	72.6	30.8	103.3	6.0	42.2	30.8	24.2
Oct.	44.7	5.3	12.6	.6	63.1	26.2	89.3	5.7	29.3	33.7	20.6
Nov.	31.3	7.5	12.2	44.5	95.5	21.7	117.2	4.4	21.6	34.9	56.3
Dec.	28.5	8.0	13.8	45.3	95.6	26.0	121.5	3.5	34.3	72.9	10.9

CONSTRUCTION OF DWELLING UNITS IN CANADA⁽¹⁾

Dominion Bureau of Statistics

Calendar Years	Under Construction Jan. 1	Started during year	Completed During Year					Adjust- ments	Under Con- struction Dec. 31
			One Family Detached	Two Family Detached	Apartment Row or Flat	Other	Total		
1948									
Prince Edward Island	209	225	210	—	20	—	230	1	203
Nova Scotia	2,161	3,148	2,407	—	181	—	2,588	27	2,748
New Brunswick	736	2,339	1,769	122	44	56	1,991	15	1,069
Quebec	9,076	24,982	9,431	3,694	6,880	166	20,171	39	13,848
Ontario	17,243	29,976	24,669	332	1,353	37	26,391	284	21,112
Manitoba	2,315	5,018	4,328	42	191	—	4,561	140	2,632
Saskatchewan	1,469	3,354	3,201	2	8	—	3,211	241	1,853
Alberta	2,310	9,519	5,796	222	200	5	6,223	344	5,262
British Columbia	6,696	11,633	9,976	146	566	43	10,731	131	7,729
Canada	42,215	90,194	61,787	4,560	9,443	307	76,097	144	56,456
1949									
Prince Edward Island	203	375	252	6	—	—	258	28	292
Nova Scotia	2,748	2,636	3,023	8	25	—	3,056	2	2,326
New Brunswick	1,069	2,012	1,560	14	214	13	1,801	6	1,274
Quebec	13,848	24,196	8,301	6,542	7,869	200	22,912	148	14,984
Ontario	21,112	34,023	29,146	462	1,804	28	31,440	110	23,585
Manitoba	2,632	5,039	4,203	84	520	—	4,807	83	2,781
Saskatchewan	1,853	3,061	3,201	8	364	3	3,576	114	1,452
Alberta	5,262	8,465	8,999	56	186	170	9,411	7	4,309
British Columbia	7,729	9,702	9,737	70	460	5	10,272	7	7,166
Canada	56,456	89,509	68,422	7,250	11,442	419	87,533	263	58,169

(1) Excluding dwelling units added by conversion of existing structures, which amounted to 5,146 and 3,422 on the years 1948 and 1949 respectively.

* Adjustments for dwellings on which construction has ceased or when completed contain more or less dwelling units than were reported when construction commenced.

TRANSPORTATION : STEAM RAILWAYS
REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾

Dominion Bureau of Statistics

Thousands of Tons

Calendar Years	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All ⁽²⁾ Other		
1926	19,888	2,340	5,717	19,084	4,831	24,257	2,574	10,075	16,457	105,222
1927	20,226	2,271	5,376	19,735	4,790	23,069	2,825	11,110	16,608	106,011
1928	26,841	2,218	5,388	20,684	5,917	23,242	3,444	12,072	18,848	118,653
1929	18,767	2,278	5,374	19,629	7,116	24,405	4,028	13,684	19,906	115,187
1930	16,262	1,841	5,127	15,985	5,535	21,010	3,690	11,044	15,701	96,194
1931	15,366	1,769	4,241	11,001	2,765	16,475	2,931	8,006	11,576	74,130
1932	16,389	1,619	3,803	8,304	2,093	14,384	2,457	3,626	8,132	60,807
1933	13,690	1,714	3,820	8,999	2,777	13,703	2,207	2,276	8,177	57,364
1934	13,648	1,848	4,402	11,180	4,867	16,168	2,439	3,235	10,189	68,037
1935	12,923	1,614	4,317	11,363	5,862	15,716	2,419	3,211	11,443	68,869
1936	14,134	1,821	4,526	11,910	6,852	16,859	2,513	3,949	12,946	75,510
1937	10,371	1,840	5,185	13,932	9,132	17,566	2,675	6,022	15,272	81,995
1938	14,373	1,540	4,843	11,413	9,595	15,155	2,806	4,264	11,792	75,780
1939	17,378	1,610	4,880	11,886	10,511	17,269	2,810	4,348	13,488	84,180
1940	16,814	1,702	5,057	15,292	12,395	19,346	3,117	6,641	17,169	97,531
1941	22,347	1,903	5,922	17,796	15,320	21,915	3,631	6,614	21,739	117,187
1942	20,309	2,181	6,997	19,017	17,078	25,446	10,035	6,967	26,089	134,119
1943	26,854	2,441	7,563	18,889	18,600	27,255	15,949	6,636	28,762	152,949
1944	32,573	2,887	8,628	19,785	15,968	25,195	14,466	6,458	28,884	154,845
1945	33,043	2,615	8,958	20,263	14,165	23,718	9,403	6,904	27,881	146,952
1946	25,688	2,279	8,963	22,866	13,160	25,950	5,800	8,386	25,437	138,527
1947	27,273	2,019	8,570	26,132	17,771	25,463	6,997	10,254	28,227	152,705
1948	23,213	2,093	7,925	26,968	20,321	28,144	7,191	11,033	27,846	154,732
1949	24,085	1,871	7,342	21,929	20,051	23,701	7,545	10,482	24,861	141,867

TRANSPORTATION : STEAM RAILWAYS
REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾

Thousands of Tons

Dominion Bureau of Statistics

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All ⁽²⁾ Other		
Monthly										
1945—Jan.	2,198	260	644	1,470	1,036	2,089	880	277	2,312	11,166
Feb.	1,845	203	680	1,730	1,103	2,012	769	262	2,301	10,906
Mar.	2,053	228	825	1,982	1,253	2,184	1,023	365	2,962	12,876
Apr.	2,319	193	739	1,591	1,252	1,932	1,041	460	2,882	12,410
May	3,159	190	653	1,643	1,349	1,702	1,197	577	2,597	13,067
June	3,428	171	608	1,855	1,326	1,848	1,045	763	2,398	13,443
July	3,342	175	610	1,775	1,401	1,874	838	864	2,263	13,141
Aug.	3,033	183	612	1,847	1,314	1,816	848	837	2,178	12,668
Sept.	2,947	199	696	1,641	1,078	1,911	551	710	1,951	11,684
Oct.	3,392	261	1,021	1,703	1,097	1,867	449	813	2,093	12,695
Nov.	3,068	293	1,005	1,457	1,123	2,198	392	578	1,990	12,104
Dec.	2,258	258	864	1,571	834	2,284	370	400	1,954	10,794
1946—Jan.	2,177	217	806	1,894	831	2,413	396	357	2,031	11,121
Feb.	1,682	195	659	2,094	743	2,538	373	265	1,809	10,358
Mar.	1,947	193	767	2,292	940	2,523	420	384	2,273	11,738
Apr.	2,026	174	687	1,657	1,061	1,717	423	592	2,407	10,745
May	1,782	158	627	1,719	1,077	1,539	527	807	2,249	10,485
June	1,512	149	589	1,754	1,271	1,838	472	885	2,118	10,588
July	1,662	178	588	2,082	1,224	1,981	516	935	1,942	11,108
Aug.	1,882	185	582	2,128	1,205	2,212	572	917	1,943	11,627
Sept.	2,825	167	666	1,945	1,202	2,299	545	932	2,005	12,587
Oct.	3,078	216	1,068	1,888	1,407	2,421	545	945	2,190	13,758
Nov.	2,955	250	1,004	1,671	1,250	2,281	510	808	2,269	12,999
Dec.	2,159	195	920	1,742	951	2,187	501	555	2,203	11,413
1947—Jan.	1,905	176	777	2,026	1,069	2,462	520	431	2,148	11,512
Feb.	1,317	131	612	2,162	1,020	1,954	467	404	2,107	10,172
Mar.	2,058	156	729	2,580	1,179	2,107	527	523	2,504	12,364
Apr.	2,335	155	706	2,079	1,301	1,853	571	706	2,706	12,411
May	2,634	147	649	1,961	1,649	1,675	653	896	2,571	12,835
June	2,417	147	593	2,193	1,692	1,916	596	1,050	2,366	12,969
July	2,303	153	577	2,536	1,669	1,813	632	1,280	2,205	13,168
Aug.	1,877	153	562	2,306	1,744	1,828	603	1,167	2,101	12,340
Sept.	2,675	132	699	2,074	1,722	2,276	621	1,184	2,282	13,666
Oct.	3,084	174	1,016	2,060	1,820	2,492	663	1,195	2,526	15,029
Nov.	2,555	257	899	1,844	1,562	2,410	554	841	2,302	13,224
Dec.	2,113	239	752	2,311	1,345	2,677	590	577	2,410	13,013
1948—Jan.	1,785	200	640	2,252	1,245	2,303	561	430	2,183	11,600
Feb.	1,652	150	607	2,506	1,142	2,045	517	440	2,230	11,288
Mar.	1,654	162	628	2,917	1,415	2,696	563	590	2,616	13,243
Apr.	1,575	149	666	2,164	1,625	2,152	555	752	2,543	12,180
May	1,471	140	549	2,028	1,896	2,149	601	946	2,460	12,239
June	1,496	145	507	2,304	1,857	2,145	668	1,200	2,241	12,563
July	1,510	130	528	2,444	1,776	2,103	646	1,303	2,151	12,590
Aug.	1,590	156	518	2,304	1,899	2,310	676	1,319	2,151	12,924
Sept.	2,704	199	670	2,136	1,903	2,585	657	1,268	2,200	14,322
Oct.	2,827	225	902	2,057	2,027	2,640	644	1,214	2,337	14,873
Nov.	2,813	239	964	1,982	1,973	2,582	580	972	2,460	14,565
Dec.	2,137	198	744	1,874	1,561	2,435	523	597	2,275	12,345
1949—Jan.	1,608	148	622	1,913	1,422	2,267	553	423	2,157	11,114
Feb.	1,553	117	529	2,324	1,281	2,177	524	443	2,043	10,991
Mar.	2,005	143	611	2,372	1,491	1,969	601	575	2,345	12,112
Apr.	2,134	133	625	1,587	1,597	1,577	591	760	2,333	11,337
May	1,956	126	554	1,664	1,798	1,784	657	989	2,303	11,831
June	1,457	136	496	1,821	1,759	1,745	618	1,222	2,040	11,293
July	1,373	128	499	1,706	1,906	1,591	647	1,201	1,826	10,876
Aug.	2,027	142	530	1,864	2,093	1,648	735	1,289	1,962	12,291
Sept.	2,778	164	601	1,588	1,810	2,015	719	1,167	2,028	12,870
Oct.	2,744	207	880	1,708	1,859	2,208	679	999	2,060	13,343
Nov.	2,582	222	812	1,640	1,715	2,405	631	874	1,929	12,810
Dec.	1,869	204	584	1,742	1,322	2,315	589	541	1,835	10,999

(1) Carried in Canada. (2) Sand and Gravel, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

STEAM RAILWAYS : OPERATING STATISTICS

Dominion Bureau of Statistics

	Employees	Salaries and Wages	Single Track Mileage	REVENUE FREIGHT TRAFFIC			PASSENGER TRAFFIC		
				Train Miles	Tons ⁽¹⁾ Carried	Tons Carried 1 Mile	Train Miles	Passengers Carried	Passengers Carried 1 Mile
	Thousands	\$ mm.	Miles	Millions			Millions		
1926	174	253	40,350	*	105	34,153	*	43	2,999
1927	176	267	40,570	*	106	34,902	*	42	3,052
1928	188	288	41,022	*	119	41,611	*	41	3,141
1929	188	291	41,380	*	115	35,026	*	39	2,897
1930	174	268	42,047	*	96	29,605	*	35	2,423
1931	155	229	42,280	*	74	25,707	*	26	1,748
1932	133	181	42,409	*	61	23,137	*	21	1,436
1933	122	158	42,336	*	57	21,093	*	19	1,393
1934	127	163	42,270	*	68	23,320	*	21	1,531
1935	128	173	42,916	*	69	24,235	*	20	1,585
1936	133	183	42,552	50	76	26,414	33	20	1,726
1937	134	194	42,727	52	82	26,926	37	22	1,929
1938	128	195	42,742	49	76	26,835	36	21	1,783
1939	129	200	42,637	52	85	31,465	37	20	1,752
1940	136	215	42,565	59	98	37,898	37	22	2,176
1941	149	252	42,441	73	117	49,982	40	30	3,206
1942	158	291	42,339	77	135	56,154	43	48	4,989
1943	170	324	42,346	81	153	63,915	46	57	6,525
1944	175	372	42,336	84	155	65,928	47	60	6,873
1945	181	372	42,352	81	147	63,349	47	53	6,380
1946	180	397	42,335	78	139	55,310	46	43	4,649
1947	184	430	42,322	82	153	60,143	45	41	3,733
1948	190	512	42,248	83	155	59,080	46	38	3,477

	RAIL LINE EARNINGS					Other ⁽²⁾ Earnings	Gross Earnings	Operating Expenses	NET OPERATING REVENUE
	Freight	Passenger	Express	Other	TOTAL				
	Millions of Dollars								
1926	356	88	22	12	478	16	494	390	104
1927	359	89	22	13	483	17	499	408	91
1928	414	91	23	13	541	23	564	443	121
1929	385	88	23	14	510	24	534	433	101
1930	323	74	21	12	430	24	454	381	74
1931	260	52	16	12	340	18	359	321	38
1932	217	40	13	10	280	13	293	257	37
1933	202	35	11	10	258	12	270	233	37
1934	227	38	12	11	288	13	301	252	49
1935	236	38	12	10	296	14	310	264	46
1936	256	39	13	11	319	16	335	283	51
1937	270	43	13	12	338	17	355	301	54
1938	256	41	12	11	320	17	337	296	41
1939	286	40	14	11	351	17	367	304	63
1940	334	46	19	13	412	17	429	335	94
1941	421	65	17	13	516	22	538	404	135
1942	503	99	19	15	636	28	664	486	178
1943	569	134	26	15	744	35	779	561	218
1944	578	143	26	15	762	34	797	635	162
1945	559	137	28	15	739	36	775	631	143
1946	532	110	28	15	685	34	719	624	95
1947	608	97	30	16	751	34	785	691	94
1948	699	92	32	17	840	35	876	808	68

(1) Originated on Canadian Railways and received from foreign connections. (2) Includes earnings from Telegraph and Telephone, Dining and Buffet, Storage, Water line, etc. * Not available.

TRANSPORTATION : CIVIL AVIATION**

Dominion Bureau of Statistics

	EMPLOYEES			Salaries & Wages	Passenger Miles ⁽¹⁾	Express & Freight Carried ⁽¹⁾	Mail Carried	Total Operating Revenue
	Pilots	Other	Total					
	Number			Thousands of Dollars	Thousands of Pass. Miles	Thousands of Pounds		Thousands of Dollars
1926	*	*	*	*	632	725	4	*
1927	*	*	*	*	1,424	1,098	15	*
1928	*	*	*	*	2,884	2,405	317	*
1929	*	*	*	*	6,115	3,904	431	*
1930	*	*	*	*	5,409	1,759	474	*
1931	*	*	*	*	4,074	2,372	470	*
1932	*	*	*	*	2,870	3,130	414	*
1933	*	*	*	*	3,817	4,206	539	*
1934	*	*	*	*	6,266	14,441	625	*
1935	*	*	*	*	7,937	17,616	1,126	*
1936	*	*	615	897	9,653	22,947	1,161	2,699
1937	*	*	687	1,106	14,056	24,318	1,450	3,235
1938	*	*	955	1,551	14,887	21,705	1,771	3,679
1939	247	976	1,223	2,031	26,108	21,253	1,900	5,840
1940	237	1,207	1,444	2,384	41,166	14,437	2,711	7,995
1941	201	1,427	1,628	2,958	56,724	16,560	3,412	8,949
1942	224	2,101	2,325	4,379	73,207	12,652	5,470	12,133
1943	283	3,133	3,416	6,371	103,390	13,854	7,587	16,387
1944	317	3,809	4,126	8,172	113,886	12,431	7,296	17,119
1945	298	4,042	4,340	9,036	159,163	14,462	6,419	17,335
1946	431	4,982	5,413	12,035	215,546	25,174	5,930	21,988
1947	540	5,185	5,725	13,335	257,945	34,241	6,966	26,834
1948	505	5,478	5,983	15,768	342,685	37,263	10,110	33,712

* Not Available. ** Includes licensed and unlicensed commercial carriers, light aeroplane clubs and schools, for the years 1926-40 inclusive; for the years 1941-48 inclusive, licensed and unlicensed commercial carriers only. (1) Revenue and non-revenue.

TELEPHONE STATISTICS

Dominion Bureau of Statistics

	Capital Stock and Funded Debt	Number of Em- ployees	Salaries and Wages Paid Out	NUMBER OF TELEPHONES					NUMBER OF CITY TELEPHONES CONNECTED TO		Calls per Capita	Miles of Pole Line	Miles of Wire
				(1) Business	(2) Residence and Public Pay	(3) Rural	Total	Per 100 Population	Automatic Switch Boards	Manual Switch Boards			
	Millions of Dollars	Thous- ands	Millions of Dollars	Thousands				Units	Thousands	Calls	Thousands of Miles		
1926	179	23	25	312	619	271	1,201	12.7	182	551	*	202	3,306
1927	192	23	26	324	660	276	1,260	13.1	218	559	*	204	3,591
1928	207	24	29	346	708	281	1,335	13.6	278	553	226	208	3,983
1929	235	27	32	366	747	269	1,383	13.8	352	534	246	215	4,486
1930	258	27	32	373	765	265	1,403	13.7	424	484	246	216	4,790
1931	274	24	28	369	749	245	1,364	13.2	469	424	236	217	4,985
1932	278	21	24	352	689	221	1,261	12.0	467	359	223	215	5,089
1933	272	19	21	341	642	210	1,192	11.2	482	299	213	214	5,135
1934	271	17	21	350	630	217	1,197	11.1	501	285	213	208	5,134
1935	270	17	22	351	639	219	1,209	11.1	521	280	212	208	5,121
1936	272	18	23	371	665	230	1,266	11.5	547	282	224	211	5,197
1937	288	18	26	387	700	236	1,323	11.9	594	273	235	210	5,308
1938	292	18	26	397	722	240	1,359	12.1	618	274	234	212	5,397
1939	293	18	27	406	747	244	1,397	12.4	658	258	245	213	5,518
1940	293	19	27	421	791	249	1,461	12.8	724	242	255	213	5,682
1941	298	20	29	447	858	257	1,562	13.6	809	233	262	213	5,882
1942	301	20	32	464	898	266	1,628	14.0	870	236	257	218	6,015
1943	300	21	34	484	933	275	1,692	14.3	898	250	252	219	6,058
1944	299	22	37	505	961	287	1,752	14.6	926	255	252	220	6,108
1945	293	26	42	532	1,016	301	1,849	15.3	969	272	265	222	6,334
1946	315	33	54	586	1,114	326	2,026	16.5	1,052	312	289	229	6,770
1947	355	36	67	645	1,231	355	2,231	17.7	1,166	315	305	232	7,286
1948	433	39	77	702	1,367	383	2,452	19.0	1,292	335	320	235	7,913

(1) Excluding rural business. (2) Excluding rural residence. (3) Business and residence. *Not available.

Millions of Dollars

	Grocery & Comb- ination Stores	Meat Stores	Country General Stores	Depart- ment Stores	Variety Stores	Motor Vehicle Dealers	Garages & Filling Stations	Men's Clothing Stores	Family Clothing Stores	Women's Clothing Stores
Annual Total										
1941	567	80	213	378	85	360	205	80	74	71
1947	1,056	158	417	707	136	633	344	157	145	134
1948	1,205	166	452	805	156	707	386	168	153	159
1949	1,274	175	449	856	165	825	427	167	150	161
Monthly										
1947—Jan.	75.3	11.7	25.4	38.7	7.0	42.3	21.7	9.3	8.1	8.4
Feb.	73.9	11.4	25.0	44.4	7.4	40.2	20.2	10.5	7.6	7.6
Mar.	82.0	12.6	29.1	58.5	9.1	48.4	22.3	12.5	10.7	11.0
Apr.	81.4	12.9	31.0	54.6	9.8	54.3	26.6	13.0	11.7	11.6
May	91.1	13.8	37.6	58.1	11.0	56.5	30.0	13.3	12.6	12.2
June	86.2	12.8	35.8	51.6	10.9	55.2	31.5	13.3	12.3	11.2
July	90.0	12.4	38.2	44.3	10.7	55.4	35.4	10.9	10.7	9.9
Aug.	93.5	13.0	38.4	47.9	10.3	52.3	35.4	10.9	10.4	8.9
Sept.	90.6	13.3	39.1	67.3	10.7	60.3	31.9	13.2	12.0	11.0
Oct.	95.1	15.1	38.6	66.9	11.6	64.0	32.2	13.5	13.9	12.3
Nov.	95.4	13.7	38.2	81.6	13.4	57.5	29.5	16.7	15.8	12.9
Dec.	101.0	15.5	40.5	93.2	24.0	46.9	27.6	20.2	18.9	17.4
1948—Jan.	91.7	12.2	28.7	45.1	8.2	52.3	24.6	10.9	9.0	9.7
Feb.	84.6	11.3	26.7	45.9	8.4	40.1	21.8	10.1	8.1	8.1
Mar.	92.1	12.4	31.4	64.5	11.3	58.9	25.7	13.5	11.4	13.0
Apr.	95.1	13.2	34.6	65.3	10.8	63.5	29.4	13.7	12.2	13.9
May	100.3	13.4	39.9	65.5	12.5	62.7	34.2	14.5	13.0	14.3
June	101.0	13.6	39.6	63.4	12.6	68.7	36.8	15.3	13.1	13.9
July	108.4	14.1	42.6	48.3	13.0	61.5	40.2	12.3	11.7	12.3
Aug.	99.9	13.1	40.7	54.4	11.1	51.9	38.3	10.5	10.3	10.5
Sept.	103.1	14.2	41.5	70.7	12.1	62.9	36.3	13.0	12.4	13.5
Oct.	109.7	16.3	43.0	82.4	14.3	65.8	36.4	16.0	16.2	16.0
Nov.	102.3	14.6	39.2	89.7	14.2	64.5	33.2	16.2	15.2	14.2
Dec.	116.5	17.7	43.7	109.7	27.6	54.5	29.5	22.5	20.4	19.7
1949—Jan.	94.1	13.4	28.5	49.1	8.8	43.8	25.6	11.3	9.4	10.5
Feb.	92.7	12.8	27.3	50.1	9.0	37.9	22.8	9.2	7.7	9.0
Mar.	101.9	13.8	31.8	69.1	10.7	65.4	28.5	13.4	10.6	13.1
Apr.	108.3	15.4	36.8	75.0	14.0	81.6	36.9	16.2	15.5	18.2
May	103.9	14.2	39.6	72.1	13.0	79.8	37.2	13.9	12.6	14.5
June	109.6	14.8	39.2	67.3	13.4	81.9	39.3	15.5	13.2	14.5
July	111.8	14.1	41.5	49.9	12.9	89.5	44.3	12.2	11.0	11.7
Aug.	104.4	13.8	41.1	57.2	11.8	67.0	43.1	9.8	10.0	10.3
Sept.	110.2	14.6	40.6	76.2	13.1	80.7	40.1	12.9	11.9	12.6
Oct.	109.9	15.9	42.3	82.9	14.4	75.9	39.5	14.5	14.0	13.8
Nov.	105.2	14.7	37.7	93.0	14.8	64.6	36.8	15.6	15.0	13.3
Dec.	121.9	17.7	42.7	114.3	29.5	57.1	32.7	22.5	18.9	19.3

* The 1941-47 change in sales of sample stores within each category was applied to the 1941 sales of all stores within that category in order to arrive at 1947 estimates of total value of retail sales for the corresponding month of the previous year. Estimates have not been adjusted for changes in number of stores since 1941. Ex

RE TRADE*

Statistics

Millions of Dollars

Millions of Dollars											
	Lumber & Building Material Dealers	Furniture Stores	Radio & Appliance Dealers	Restau- rants	Coal & Wood Dealers	Drug Stores	Jewellery Stores	Tobacco Stores	All Other Trades	Total All Trades	
80	64	46	127	99	101	38	43	609	3,437	Annual Total	
176	130	83	257	163	171	68	93	1,292	6,563	1941	
215	133	93	265	184	181	70	98	1,422	7,277	1947	
224	137	100	274	178	187	74	101	1,506	7,695	1948	
										1949	
9.1	8.8	5.7	18.8	14.3	13.0	3.8	6.8	76.2	417.7	Monthly	
8.5	8.4	5.7	17.9	13.8	12.3	3.7	6.9	76.3	413.9	Jan.—1947	
10.5	10.2	6.1	19.9	12.7	13.7	4.2	7.4	91.4	488.8	Feb.	
13.6	10.5	6.2	20.2	12.8	13.1	4.0	7.4	103.0	517.4	Mar.	
16.6	12.3	6.7	21.5	11.0	13.8	5.2	7.7	112.1	567.1	Apr.	
17.0	11.5	6.5	21.5	11.4	13.4	4.9	7.5	111.8	549.4	May	
										June	
17.2	10.8	6.2	24.3	12.0	13.9	4.8	7.8	120.8	556.5	July	
17.2	10.1	6.3	25.2	11.9	14.3	5.2	7.7	128.8	567.9	Aug.	
18.3	11.2	6.9	22.8	15.1	14.1	5.1	7.6	111.1	584.5	Sept.	
19.4	11.7	7.8	22.4	15.8	14.7	5.3	7.9	116.5	606.6	Oct.	
16.0	11.8	8.3	21.4	15.2	14.0	6.3	7.9	111.5	609.6	Nov.	
12.4	12.4	10.1	21.1	17.1	20.2	15.7	10.7	132.3	683.6	Dec.	
11.1	9.4	7.0	19.9	19.0	14.4	4.0	7.4	91.3	490.8	Jan.—1948	
9.9	8.6	6.3	19.0	17.3	13.6	3.5	7.2	81.0	444.7	Feb.	
12.3	10.0	7.6	20.6	15.9	14.7	4.4	7.8	102.0	546.9	Mar.	
15.5	11.6	7.8	21.1	12.0	14.2	4.1	8.0	105.6	573.2	Apr.	
18.7	12.4	7.5	22.2	11.3	14.8	4.7	8.1	120.2	615.3	May	
21.6	11.6	7.3	22.3	12.0	14.4	5.4	7.9	128.8	635.1	June	
20.8	11.1	7.1	24.9	13.1	14.4	5.0	7.9	139.0	630.3	July	
22.5	10.5	6.5	24.5	14.5	14.5	5.5	7.8	132.8	599.8	Aug.	
21.6	10.8	7.8	23.9	17.1	15.0	5.4	7.9	127.7	638.5	Sept.	
23.3	12.7	9.1	23.5	18.0	15.6	5.6	8.4	125.3	681.6	Oct.	
20.5	12.1	8.6	21.9	15.9	14.6	5.9	8.0	116.7	650.0	Nov.	
16.9	12.1	10.3	21.4	17.5	21.2	16.4	11.6	151.8	770.5	Dec.	
12.1	8.8	7.2	20.1	17.9	14.6	3.7	7.6	90.9	493.4	Jan.—1949	
11.8	8.7	6.4	18.9	17.0	14.3	3.5	7.3	89.6	469.5	Feb.	
14.1	10.3	8.1	20.8	15.4	15.7	5.0	8.1	106.6	579.5	Mar.	
16.7	11.9	8.4	22.3	9.2	15.5	5.5	8.4	131.9	673.2	Apr.	
22.0	11.8	8.1	22.6	10.1	15.0	5.1	8.5	125.5	654.9	May	
22.3	11.6	7.7	23.8	11.3	14.9	5.5	8.3	138.0	678.2	June	
20.3	10.8	7.8	26.2	10.5	14.5	5.2	7.2	141.7	665.0	July	
22.3	10.9	7.3	25.9	13.1	15.1	5.8	8.4	146.4	644.2	Aug.	
22.9	11.8	8.4	25.4	19.3	15.5	5.6	8.4	131.3	684.7	Sept.	
23.7	12.9	9.3	24.2	17.9	15.6	5.7	8.9	131.9	697.3	Oct.	
20.1	12.9	8.9	21.9	18.3	14.8	6.4	8.3	119.3	664.1	Nov.	
15.4	15.0	12.2	21.7	18.4	21.2	17.1	11.7	152.8	790.6	Dec.	

Statistics for 1948 and 1949 were obtained by applying the monthly percentage change, of sample store sales, from the same month of the previous year, to the estimated

RETAIL MERCHANDISE TRADE : PROVINCIAL DISTRIBUTION*

Dominion Bureau of Statistics

Millions of Dollars

	Maritimes	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Canada
Annual Total								
1941	283	819	1,407	211	187	221	310	3,437
1947	503	1,547	2,592	401	402	455	664	6,563
1948	542	1,697	2,888	440	459	519	731	7,277
1949	553	1,747	3,044	487	516	580	767	7,695
Monthly								
1947—Jan.	32.8	97.6	168.9	25.4	21.6	28.7	42.8	417.7
Feb.	31.4	98.2	168.0	24.5	20.5	27.8	43.5	413.9
Mar.	37.3	117.9	191.3	30.2	27.3	33.8	51.0	488.8
Apr.	40.0	122.2	203.9	31.6	32.0	36.6	51.0	517.4
May	44.0	137.0	221.6	34.4	36.4	38.2	55.6	567.1
June	41.8	130.6	217.8	32.4	34.3	37.5	55.1	549.4
July	43.1	128.9	218.4	32.7	36.7	38.9	57.9	556.5
Aug.	44.4	129.3	220.5	33.9	40.5	41.1	58.3	567.9
Sept.	43.3	137.6	225.9	37.6	39.9	41.7	58.5	584.5
Oct.	45.5	144.0	235.0	39.2	41.8	42.4	58.7	606.6
Nov.	44.9	142.1	245.2	38.5	36.2	43.1	59.8	609.6
Dec.	54.5	161.4	275.4	40.3	34.7	44.9	72.3	683.6
1948—Jan.	36.9	110.3	205.1	27.5	25.8	33.8	51.4	490.8
Feb.	34.2	107.4	182.9	25.6	20.9	27.4	46.5	444.7
Mar.	41.5	131.7	222.1	30.7	27.7	36.2	57.0	546.9
Apr.	43.8	140.6	226.3	33.5	32.2	37.0	59.8	573.2
May	47.2	147.8	237.7	36.6	42.9	43.1	60.0	615.3
June	46.3	149.5	250.3	37.9	43.8	45.4	62.0	635.1
July	47.5	144.4	248.8	36.7	44.9	45.2	62.8	630.3
Aug.	45.7	136.3	231.6	35.6	42.5	45.9	62.3	599.8
Sept.	44.8	146.9	248.5	40.7	47.5	47.7	62.5	638.5
Oct.	47.6	155.7	265.9	46.2	49.4	51.7	65.1	681.6
Nov.	47.3	149.6	253.0	43.5	41.4	51.0	64.2	650.0
Dec.	58.7	177.2	315.9	45.8	40.1	54.7	78.0	770.5
1949—Jan.	36.1	113.8	200.1	29.1	26.6	37.1	50.6	493.4
Feb.	33.6	108.4	192.3	28.2	25.3	34.2	47.7	469.5
Mar.	41.0	131.5	233.7	35.4	33.0	43.7	61.1	579.5
Apr.	47.1	155.8	260.7	42.8	48.6	51.7	66.5	673.2
May	48.2	152.0	257.4	39.5	43.3	49.4	65.1	654.9
June	49.5	156.1	270.9	41.4	45.0	50.4	65.1	678.2
July	48.6	152.8	256.8	42.9	46.8	49.0	68.1	665.0
Aug.	46.9	139.5	245.9	40.9	53.8	50.8	66.3	644.2
Sept.	47.7	153.8	266.3	45.8	52.9	52.6	65.6	684.7
Oct.	48.2	155.0	269.2	47.1	54.9	55.2	67.7	697.3
Nov.	46.4	153.7	264.4	44.0	42.7	49.8	63.2	664.1
Dec.	59.8	174.4	326.2	49.9	43.4	56.4	80.4	790.6

* See footnotes on pages 96 and 97.

EXPORT AND IMPORT PRICE INDEXES

Dominion Bureau of Statistics

Index 1935-39 = 100

EXPORTS

Annual Averages	Agricultural and other Primary Products	Fibres and Textiles	Wood Products and Paper	Iron and Steel and their Products	Non-ferrous Metals and their Products	Non-metallic Minerals and their Products	Chemicals and Fertilizer	Miscellaneous	Total
1926	158.1	157.7	151.9	110.0	155.3	99.9	130.7	120.3	149.2
1927	151.5	143.6	150.0	109.5	141.4	104.4	125.0	115.3	143.1
1928	145.0	147.5	147.3	104.2	136.3	105.1	123.4	115.4	138.6
1929	141.9	137.7	141.1	105.7	139.1	108.1	116.8	111.3	136.1
1930	114.5	122.4	135.1	98.4	99.2	100.9	112.5	107.4	115.2
1931	80.0	106.5	122.9	95.7	84.5	90.7	103.1	101.9	94.5
1932	73.6	95.0	107.1	96.7	75.3	100.5	96.5	96.8	86.2
1933	79.4	96.2	90.6	92.8	84.4	86.0	93.6	93.6	85.2
1934	94.7	104.2	88.4	90.7	86.9	91.5	99.7	92.6	91.5
1935	95.7	97.9	88.8	91.1	90.4	92.4	102.4	97.7	92.9
1936	103.5	99.5	93.8	97.5	95.8	94.5	98.0	97.4	98.6
1937	127.3	109.7	101.0	102.3	116.7	96.1	99.1	101.4	114.5
1938	95.2	95.2	109.8	105.7	99.8	107.0	101.0	100.3	101.0
1939	86.5	98.0	109.0	106.3	96.0	107.3	99.4	101.8	96.7
1940	98.7	121.4	121.9	115.9	96.8	111.7	108.4	114.6	106.7
1941	100.3	131.8	130.7	123.9	98.8	109.6	120.5	121.9	111.1
*									
1946	183.2	150.7	201.8	163.1	130.6	125.5	110.3	137.2	171.5
1947	192.9	192.8	249.0	179.0	161.0	146.3	116.3	142.8	195.2
1948	208.8	224.6	266.5	203.1	189.1	165.4	130.2	157.2	214.5
1949†	214.9	232.2	260.9	226.3	200.1	185.9	137.1	163.0	221.1

IMPORTS

Annual Averages	Agricultural and other Primary Products	Fibres and Textiles	Wood Products and Paper	Iron and Steel and their Products	Non-ferrous Metals and their Products	Non-metallic Minerals and their Products	Chemicals and Fertilizer	Miscellaneous	Total
1926	170.2	148.1	118.0	106.2	134.1	145.0	131.4	194.5	143.0
1927	177.4	140.8	112.0	102.3	125.7	128.4	126.0	156.2	135.4
1928	175.6	150.0	109.8	102.1	125.1	123.0	120.5	129.3	132.8
1929	161.4	142.7	110.8	104.2	138.3	123.7	119.3	120.8	129.4
1930	151.5	113.1	105.8	99.2	113.8	115.0	116.3	99.4	116.9
1931	119.0	87.2	106.7	97.3	95.1	90.0	110.8	82.3	98.8
1932	108.3	81.9	103.1	100.9	83.0	95.5	108.5	75.3	96.1
1933	102.7	88.9	100.3	94.2	94.6	82.4	105.4	73.3	92.3
1934	111.7	103.1	100.9	92.9	97.9	95.2	100.5	86.3	99.2
1935	100.9	97.3	94.7	93.5	96.8	94.9	99.8	87.4	95.9
1936	100.3	100.2	95.0	93.6	95.4	99.2	100.2	95.6	97.6
1937	114.3	109.9	103.5	102.4	114.1	103.6	101.5	108.7	107.3
1938	95.1	92.7	102.1	104.6	93.0	103.5	98.7	97.7	99.1
1939	92.7	93.0	104.6	105.7	101.7	98.8	100.9	102.7	99.2
1940	102.2	117.6	119.2	114.4	111.3	106.2	111.7	119.6	111.2
1941	118.3	129.3	125.9	119.1	116.0	117.4	118.5	125.4	120.7
*									
1946	218.0	191.8	150.7	131.5	131.4	150.1	129.9	156.4	164.1
1947	237.9	240.8	164.1	152.0	171.2	176.3	152.9	160.7	189.2
1948	254.0	277.5	178.5	173.0	192.8	221.5	160.1	169.3	213.7
1949†	252.0	278.3	190.3	187.7	203.6	225.3	159.0	165.7	220.5

* Not available for the years 1942-45 inclusive.

† Converted to 1935-39 = 100 from base 1948 = 100.

WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

U.K.

Board of Trade⁽²⁾

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1926	144.4	138.3	133.0	131.4	129.7	128.6	124.8	131.6	130.2	126.4	120.8	124.1
1927	138.6	138.2	132.2	126.8	126.7	126.4	119.3	130.8	125.7	122.3	114.7	118.4
1928	136.3	134.7	132.4	124.8	125.0	126.5	118.2	139.3	129.0	127.7	115.8	120.0
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1930	119.5	113.7	123.8	114.7	112.3	105.2	100.7	116.2	109.8	114.4	106.3	107.2
1931	78.9	85.6	93.6	98.3	93.5	93.1	88.4	85.3	85.4	94.3	93.0	90.6
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1933	69.3	78.3	84.8	92.2	87.0	87.2	86.3	67.6	73.6	76.5	85.1	81.8
1934	83.5	87.8	92.7	96.5	92.9	89.4	88.7	85.9	89.3	89.1	94.4	92.9
1935	89.2	91.3	93.6	95.7	93.5	91.3	89.6	103.7	100.4	105.8	99.3	99.3
1936	97.9	97.9	97.6	96.7	96.8	96.4	95.1	106.4	104.0	103.8	99.0	100.2
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1938	102.9	100.6	102.5	102.8	101.9	102.3	102.1	90.1	93.8	93.0	99.3	97.5
1939	92.6	93.4	98.3	98.9	97.8	102.3	103.5	85.9	91.4	89.0	97.1	95.7
1940	96.1	104.1	105.6	107.1	107.5	139.5	137.6	89.1	93.6	90.1	98.6	97.5
1941	106.6	113.1	119.0	116.7	116.7	153.6	153.7	108.4	108.7	104.6	107.6	108.3
1942	127.1	124.6	130.5	120.8	124.0	165.6	160.5	139.3	131.0	125.9	119.1	122.6
1943	145.4	137.1	136.2	122.3	129.7	168.0	163.9	161.3	146.0	134.8	120.9	127.9
1944	155.3	143.8	134.8	123.0	132.9	165.9	167.4	162.2	147.4	132.6	121.7	129.0
1945	165.3	146.0	137.5	123.5	134.4	166.1	170.2	168.8	152.2	134.3	122.9	131.3
1946	177.0	151.4	142.9	129.8	141.1	166.3	176.4	195.5	175.1	164.8	139.9	149.9
1947	189.7	180.7	162.7	154.3	167.5	173.1	193.2	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.1	202.5	184.4	198.9	190.1	220.9	247.9	232.4	226.4	192.5	204.9
1949	225.3	222.1	205.3	186.9	203.6	206.8	231.7	217.7	213.2	204.1	182.6	192.2
Monthly												
1945—Jan.	158.9	144.4	135.0	123.3	133.5	164.5	168.4	166.1	149.9	132.4	122.3	130.1
Feb.	159.2	144.5	135.2	123.3	133.6	164.6	168.4	167.1	150.5	132.4	122.6	130.5
Mar.	160.0	144.7	135.5	123.1	133.7	164.6	169.0	167.4	150.7	132.2	122.7	130.6
Apr.	160.5	144.8	135.6	123.8	134.0	164.0	168.9	169.7	152.1	133.8	122.9	131.1
May	161.9	145.9	137.0	123.5	134.4	164.0	169.6	170.9	153.3	135.3	122.9	131.5
June	164.4	147.4	138.3	123.4	134.9	167.9	171.3	171.6	153.9	135.9	122.9	131.6
July	166.7	148.5	141.4	123.5	135.7	169.3	172.0	169.7	153.0	135.1	122.9	131.4
Aug.	173.5	147.4	139.5	123.5	134.9	169.0	171.8	167.0	151.4	134.5	122.9	131.1
Sept.	168.1	145.5	136.8	123.5	134.0	166.5	170.8	163.6	149.5	132.6	122.8	130.5
Oct.	168.4	146.1	138.0	123.7	134.4	166.2	170.6	167.5	151.8	133.6	123.1	131.4
Nov.	170.1	146.6	139.2	123.9	134.8	166.5	170.6	172.5	154.8	136.4	123.4	132.5
Dec.	172.4	146.6	138.3	123.9	134.8	166.0	170.6	173.0	155.2	137.3	123.8	132.9
1946—Jan.	173.3	146.6	137.8	125.2	135.7	165.5	173.2	170.9	154.0	135.7	124.3	132.9
Feb.	174.0	147.9	138.0	125.5	136.6	165.5	173.0	172.1	154.8	136.3	124.9	133.6
Mar.	173.4	148.0	138.4	126.1	137.0	166.4	173.3	175.5	156.9	138.3	126.2	135.1
Apr.	176.4	149.7	142.0	129.6	140.6	166.7	173.9	178.2	159.1	140.1	127.4	136.7
May	177.8	150.9	143.0	129.6	141.4	166.9	174.4	180.9	160.9	141.0	128.1	137.7
June	180.8	151.9	144.0	129.7	141.8	166.7	174.6	184.3	164.5	142.7	129.6	140.1
July	182.7	152.4	146.0	130.0	142.3	169.2	177.7	206.6	184.5	177.2	143.6	154.7
Aug.	179.1	150.2	143.6	130.9	141.8	167.3	178.0	211.8	189.7	188.4	149.6	160.2
Sept.	176.5	149.7	143.0	131.1	141.6	166.4	178.7	203.0	184.1	166.8	141.5	153.8
Oct.	176.3	155.3	146.1	133.2	144.0	165.3	178.9	217.5	193.6	199.6	156.5	166.4
Nov.	176.5	157.0	146.8	133.2	144.7	164.8	180.3	223.4	199.7	209.1	162.7	173.3
Dec.	177.6	157.1	146.4	133.6	145.3	164.4	181.2	221.2	199.5	202.4	163.9	174.6
1947—Jan.	180.0	159.1	148.3	136.3	148.1	164.7	182.9	217.1	198.3	198.0	165.8	176.2
Feb.	181.0	165.3	148.5	140.7	153.4	166.2	184.5	224.2	201.7	205.2	169.7	180.1
Mar.	182.2	172.5	149.3	142.2	156.7	166.6	184.9	240.3	212.4	212.3	173.7	186.1
Apr.	183.4	174.3	152.5	147.4	159.9	171.8	188.4	232.8	208.5	205.3	171.6	183.6
May	186.3	177.6	156.8	149.9	163.0	173.1	190.4	230.8	206.3	201.8	171.5	182.8
June	187.7	179.4	158.2	152.2	166.0	174.2	191.1	233.9	208.6	204.6	171.5	183.3
July	190.2	181.5	160.2	152.7	167.4	176.7	194.7	238.7	215.2	211.3	174.2	186.8
Aug.	191.4	184.2	161.7	154.0	169.6	175.5	195.3	238.9	217.4	217.8	178.6	190.7
Sept.	194.5	184.8	171.4	162.0	173.8	173.0	196.6	245.3	222.5	226.5	183.3	195.3
Oct.	193.9	192.1	176.5	167.7	180.7	175.7	200.7	249.6	228.1	224.7	182.6	196.7
Nov.	199.2	197.1	183.1	172.7	184.8	179.4	204.1	247.2	228.5	224.9	184.1	198.0
Dec.	206.5	200.8	185.8	173.5	186.1	180.4	204.9	258.8	237.0	225.5	187.1	202.5

WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

U.K.

Board of Trade⁽²⁾

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Monthly												
1948-Jan.	218.7	205.1	194.9	179.8	190.8	182.9	213.6	262.1	239.5	227.3	190.8	205.8
Feb.	216.6	204.0	195.3	180.7	191.1	190.1	218.2	243.8	227.7	218.0	186.8	199.8
Mar.	217.4	203.7	195.5	180.4	191.1	189.8	218.7	244.7	227.5	219.7	188.4	200.5
Apr.	222.1	207.5	198.0	181.5	193.1	191.4	220.8	245.7	228.5	223.4	190.5	202.2
May	228.4	211.1	199.7	181.5	195.1	191.6	222.0	248.8	231.3	224.3	191.5	203.7
June	239.1	215.6	205.7	181.5	197.3	193.7	223.7	257.9	237.8	229.3	192.9	206.5
July	240.0	214.5	205.9	182.5	197.4	193.2	223.4	256.8	240.0	238.1	196.5	209.4
Aug.	238.2	225.7	206.9	188.4	205.3	192.2	222.7	252.0	237.4	239.9	198.8	210.7
Sept.	236.2	225.2	206.6	189.0	205.4	190.1	221.6	249.9	235.7	236.3	198.1	209.6
Oct.	232.7	226.7	207.4	189.4	206.6	189.1	221.3	241.4	230.5	225.3	193.6	205.2
Nov.	232.4	227.1	206.9	189.1	206.7	189.8	222.1	237.9	228.1	220.4	191.8	203.5
Dec.	233.6	226.6	207.0	189.1	207.0	187.2	222.4	233.3	224.2	215.2	190.3	201.5
1949-Jan.	232.2	226.0	205.0	188.3	206.6	187.3	222.9	227.0	220.4	209.6	188.6	199.3
Feb.	225.9	223.2	202.1	186.7	205.1	187.2	222.7	221.4	215.9	204.2	186.0	196.2
Mar.	224.2	223.8	201.6	185.2	204.4	186.6	222.1	225.7	217.8	205.9	186.1	196.5
Apr.	224.5	223.1	205.7	186.6	204.3	195.4	228.2	224.3	215.9	205.9	184.8	194.7
May	225.2	220.6	206.1	187.1	202.9	209.0	232.9	225.3	216.0	207.1	183.0	193.2
June	230.1	221.6	209.4	186.6	202.7	212.3	233.5	222.1	214.2	205.3	182.0	191.7
July	231.3	222.4	211.7	186.7	203.1	212.2	231.0	218.7	212.5	203.9	180.8	190.4
Aug.	226.1	219.2	206.8	186.6	201.6	212.7	231.1	213.6	210.0	203.0	180.4	189.7
Sept.	223.0	219.9	205.8	186.3	201.6	210.9	232.3	214.6	210.9	204.8	181.3	190.6
Oct.	220.1	222.1	204.2	187.9	203.9	221.1	238.9	210.0	208.7	201.8	180.1	188.8
Nov.	220.3	222.1	203.4	187.8	203.8	223.9	241.9	206.3	208.9	200.9	178.9	188.1
Dec.	220.3	221.7	202.0	187.3	203.5	222.6	242.7	203.8	207.7	197.0	178.7	187.6

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

FARM PRICES OF AGRICULTURAL PRODUCTS*

Index 1935-39 = 100

Dominion Bureau of Statistics

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1936	118.0	103.5	110.2	98.6	98.8	94.0	93.4	93.8	100.4	96.9
1937	103.7	99.3	100.1	104.1	108.7	129.9	136.4	131.4	107.1	119.7
1938	92.4	101.4	97.4	107.0	104.0	104.9	107.6	105.6	100.1	105.0
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1940	101.6	99.6	110.1	103.7	104.2	92.8	86.5	90.6	103.6	96.8
1941	105.2	117.1	115.5	127.4	120.2	103.7	93.8	102.8	114.5	110.2
1942	156.2	144.1	160.4	153.4	147.0	122.2	110.5	121.7	140.6	133.1
1943	190.3	169.1	181.4	172.6	165.0	151.3	139.9	149.9	175.9	157.8
1944	172.7	173.3	171.9	171.7	169.1	173.1	171.4	176.9	179.7	172.4
1945	196.7	180.8	195.3	179.5	174.6	186.3	189.4	193.4	187.9	184.2
1946	194.2	191.1	207.7	196.9	187.9	204.3	209.5	213.2	199.0	200.8
1947	180.1	184.6	199.6	213.7	202.1	220.8	218.3	225.2	206.8	212.5
1948	237.8	214.1	250.4	265.6	258.6	254.6	239.3	256.2	240.0	252.4
1949	203.9	208.2	220.2	261.4	257.0	251.8	239.3	257.2	245.3	250.6

FARM PRICES OF AGRICULTURAL PRODUCTS*

Index 1935-39 = 100

Dominion Bureau of Statistics

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
Monthly										
1945—Jan.	176.2	171.9	170.6	173.2	169.6	177.0	175.6	180.3	177.1	174.5
Feb.	185.5	171.8	179.2	175.0	170.7	177.2	177.3	181.5	177.8	175.8
Mar.	192.8	173.0	187.0	174.2	171.6	178.4	177.6	181.9	180.4	176.7
Apr.	197.7	178.4	187.0	172.5	172.2	179.0	178.5	183.8	181.4	177.5
May	196.7	176.9	188.9	173.0	172.4	179.7	178.9	185.1	181.5	178.0
June	207.0	179.9	191.6	177.6	174.1	180.5	179.2	185.6	185.3	179.7
July	210.0	183.2	207.3	184.2	174.7	180.5	179.1	185.1	190.1	181.1
Aug.	246.3	192.4	226.4	187.5	177.3	196.7	206.1	209.0	194.4	195.1
Sept.	181.2	187.1	201.4	182.9	177.2	194.8	205.1	207.4	196.1	192.6
Oct.	187.6	183.9	195.9	182.3	175.9	195.9	204.3	206.2	195.6	191.7
Nov.	190.1	184.9	202.5	184.8	179.7	197.0	204.6	206.4	197.3	193.5
Dec.	189.8	185.8	205.8	186.5	179.7	199.0	206.2	208.0	197.9	194.7
1946—Jan.	193.2	187.6	209.7	188.2	181.3	198.3	206.5	208.1	197.0	195.5
Feb.	200.0	187.6	209.0	188.3	183.1	199.4	207.3	209.9	196.2	196.7
Mar.	202.6	191.2	216.5	188.3	182.8	200.1	207.2	210.1	196.9	197.0
Apr.	207.5	192.4	218.4	190.6	202.6	208.0	208.6	213.0	198.0	199.1
May	213.2	197.5	221.9	194.4	187.9	203.8	209.8	213.5	198.1	201.2
June	211.4	199.6	232.4	198.0	190.7	205.8	210.8	215.6	202.2	203.6
July	214.1	201.1	229.4	201.4	192.4	206.0	211.3	216.4	209.2	205.1
Aug.	234.1	206.5	224.4	202.9	191.2	207.8	211.1	216.4	200.2	204.9
Sept.	173.5	186.1	193.4	199.4	189.6	206.6	209.6	215.3	197.6	201.5
Oct.	163.8	183.0	181.3	201.9	190.0	206.7	209.9	212.6	196.2	201.0
Nov.	158.6	181.0	180.0	203.7	190.5	207.2	210.1	213.1	197.3	201.5
Dec.	158.7	179.4	176.1	205.2	190.4	207.8	211.5	214.4	199.4	202.2
1947—Jan.	155.5	178.9	179.6	206.6	190.0	210.2	212.1	215.4	199.8	202.8
Feb.	154.9	178.1	180.1	205.7	189.8	210.1	213.2	218.2	198.1	203.3
Mar.	165.2	177.6	184.3	206.1	192.3	213.5	215.4	221.2	198.6	205.7
Apr.	165.9	178.9	182.1	204.3	191.0	216.0	216.2	223.8	200.9	206.0
May	168.2	179.7	191.7	205.6	194.9	217.3	217.5	225.2	201.2	208.3
June	175.4	183.1	195.8	209.0	202.2	219.1	218.3	225.5	202.6	211.5
July	179.6	185.7	197.2	210.8	202.8	217.9	217.2	224.8	209.2	211.9
Aug.	210.7	196.0	215.8	214.0	206.0	225.6	220.2	226.8	208.7	215.8
Sept.	196.3	184.7	211.0	222.2	208.7	228.3	222.2	231.6	213.8	218.8
Oct.	183.0	184.7	206.4	223.6	210.3	227.0	221.3	228.5	214.7	218.4
Nov.	194.5	189.7	223.6	225.8	213.5	228.8	221.5	229.1	216.1	220.6
Dec.	211.5	198.0	227.8	230.6	223.9	236.1	224.9	231.9	218.3	226.7
1948—Jan.	231.6	202.5	239.6	253.1	239.2	249.2	233.5	244.8	225.3	240.2
Feb.	229.2	202.1	243.4	257.1	240.8	244.5	231.5	243.6	221.6	239.9
Mar.	233.8	206.3	242.2	257.6	239.8	243.9	232.5	244.3	221.2	240.1
Apr.	239.9	208.3	250.9	257.3	242.1	246.7	234.7	247.2	225.9	242.5
May	279.1	214.4	266.1	263.3	246.3	252.4	237.9	251.2	229.1	247.4
June	303.1	222.7	288.4	266.2	264.9	257.7	242.1	258.0	233.5	257.0
July	288.3	231.3	313.8	270.6	263.5	259.3	242.4	260.5	245.5	258.8
Aug.	258.2	230.4	266.9	274.0	278.1	258.6	243.9	266.0	251.7	263.8
Sept.	204.3	219.4	225.8	270.0	273.8	261.3	244.2	269.6	254.8	261.5
Oct.	195.6	210.5	221.9	271.6	273.8	259.1	242.5	266.1	256.5	260.2
Nov.	196.6	209.1	223.2	272.2	270.7	260.8	241.2	259.3	258.8	258.1
Dec.	194.0	212.2	222.6	273.8	270.2	261.3	245.1	263.7	255.5	259.7
1949—Jan.	196.5	217.1	227.5	274.0	266.4	260.0	243.9	260.4	252.1	257.7
Feb.	200.5	219.2	224.3	271.1	259.2	257.0	240.8	255.1	246.9	253.1
Mar.	199.8	216.4	223.4	267.6	254.3	253.8	240.5	257.0	247.3	251.1
Apr.	197.7	211.7	219.3	259.1	253.6	254.5	241.7	261.3	247.8	250.9
May	195.5	210.5	216.9	256.2	251.6	257.2	242.7	262.3	245.5	250.4
June	210.5	211.9	215.3	260.9	260.9	256.7	242.6	262.2	244.2	253.8
July	214.4	210.7	216.3	260.3	262.2	253.4	240.4	260.5	247.1	253.1
Aug.	248.0	223.0	231.7	261.1	258.8	248.2	237.8	262.5	252.1	252.7
Sept.	211.8	196.1	228.7	260.1	256.8	248.8	235.9	252.2	241.0	248.2
Oct.	195.4	198.1	216.5	256.1	255.0	242.7	233.8	251.3	241.4	245.7
Nov.	190.1	190.8	214.3	255.4	252.3	244.6	235.7	249.6	241.2	244.8
Dec.	186.7	192.4	208.0	255.4	254.2	244.7	235.9	251.7	235.8	245.4

* Prices received by farmers omitting storage, transportation, processing and handling charges but including subsidies, bonuses and premiums which can be attributed to specific products, as well as equalization payments on oats and barley and payments on wheat participation certificates in so far as they are available.

FARM OPERATING AND LIVING COSTS

Dominion Bureau of Statistics

Index 1935-39 = 100

	COMMODITIES USED BY FARMERS									"B" ⁽¹⁾	"C" ⁽²⁾	Farm Living Costs
	Imple- ments	Fertilizer	Seed	Gasoline, Oil & Grease	Building Materials	Hardware	Feed	Binder Twine	"A" (Total 8 Com- modities)			
Annual Average*												
1926	97.6	129.4	130.2	127.7	114.0	104.0	136.4	184.6	119.9	123.8	130.6	121.1
1927	97.5	129.4	143.0	118.1	108.3	102.4	145.6	171.3	119.9	123.5	131.2	119.8
1928	97.6	120.7	145.4	112.8	114.7	105.0	143.5	148.0	118.3	121.5	129.3	118.5
1929	97.5	119.8	143.1	113.5	117.2	101.7	140.0	149.9	117.6	120.7	127.9	117.3
1930	97.0	114.1	100.0	113.6	101.8	100.0	105.8	156.9	105.6	111.2	117.0	113.7
1931	94.9	106.9	65.5	105.1	88.3	99.8	74.6	131.7	92.2	99.0	100.9	103.9
1932	94.1	93.5	64.1	108.7	80.1	99.8	73.5	89.6	89.3	95.3	93.3	97.8
1933	92.1	95.5	71.1	105.5	84.9	93.9	73.5	82.6	88.8	92.3	89.8	95.8
1934	94.6	98.2	92.4	108.2	87.5	94.9	95.0	105.0	96.8	98.2	95.5	97.9
1935	95.5	97.0	90.4	105.1	87.1	96.4	93.5	89.6	95.6	96.9	95.4	97.9
1936	97.8	98.2	100.4	101.7	97.3	96.7	97.6	100.8	98.7	98.8	98.1	98.3
1937	97.2	101.4	133.2	99.7	108.7	101.0	127.6	106.4	108.4	105.8	105.3	102.9
1938	104.1	103.3	96.7	97.4	98.7	104.3	100.8	109.2	101.2	101.1	101.7	101.9
1939	103.6	100.2	79.4	96.2	108.1	101.6	80.5	93.8	95.7	97.0	99.3	99.5
1940—Apr.	105.8	106.3	102.3	98.1	114.8	108.3	98.6	117.6	104.3	103.8	107.8	106.7
Aug.	105.8	106.3	74.0	97.0	117.2	109.9	83.0	117.6	99.2	99.9	105.9	110.3
1941—Apr.	109.1	113.3	86.7	97.8	118.9	112.0	91.6	126.4	104.0	103.7	112.4	112.2
Aug.	109.1	114.7	102.2	112.1	137.2	115.0	99.7	126.4	111.6	109.5	119.8	115.9
1942—Apr.	114.4	122.0	116.0	114.3	147.5	119.4	112.6	126.4	118.9	115.3	129.7	118.3
Aug.	114.4	121.8	114.9	114.6	149.4	120.5	114.0	126.4	119.4	115.6	133.5	119.7
1943—Apr.	117.1	112.9	125.8	114.7	153.8	120.8	118.1	126.4	121.6	117.8	139.3	121.3
Aug.	117.1	112.9	132.2	114.7	156.2	120.6	121.8	126.4	123.1	118.9	147.5	122.0
1944—Jan.	117.1	112.9	136.6	114.7	172.1	120.9	124.6	126.4	125.6	122.0	142.3	122.7
Apr.	118.7	112.9	136.3	114.7	172.7	120.9	125.4	126.4	126.2	122.5	149.4	123.1
Aug.	118.7	112.9	135.7	114.7	174.2	119.8	125.3	126.4	126.2	122.5	152.2	122.7
1945—Jan.	115.1	112.9	137.2	114.1	175.2	119.8	127.0	126.4	125.7	122.7	146.1	122.9
Apr.	115.1	112.9	138.8	114.1	175.1	120.0	127.8	126.4	126.0	122.9	153.4	123.1
Aug.	115.1	112.9	139.5	114.4	174.2	119.3	128.1	126.4	126.0	122.9	156.9	123.7
1946—Jan.	117.4	112.9	142.5	114.4	174.3	119.3	127.9	126.4	126.8	124.4	149.7	124.7
Apr.	117.4	112.9	145.0	117.3	175.4	120.3	128.2	126.4	127.9	125.2	158.7	126.1
Aug.	121.6	115.8	142.6	117.4	176.0	122.8	128.9	126.4	129.4	126.3	162.7	130.5
1947—Jan.	128.1	120.3	146.0	117.7	177.4	124.0	130.2	126.4	132.2	130.4	159.4	132.3
Apr.	125.4	120.3	168.9	122.4	178.8	128.2	142.7	226.2	140.1	136.3	172.2	136.1
Aug.	125.4	120.8	189.9	123.6	204.0	136.9	146.5	226.2	146.3	141.0	179.5	146.5
1948—Jan.	138.8	131.2	252.2	134.0	217.7	142.4	202.4	226.2	169.8	159.4	189.3	155.3
Apr.	138.8	131.2	241.2	137.0	222.6	156.1	201.3	294.0	172.9	161.7	197.8	163.7
Aug.	147.3	132.2	223.4	139.7	234.0	159.4	208.2	294.0	176.7	164.6	203.7	169.5
1949—Jan.	157.9	141.4	218.5	139.2	237.5	162.6	209.0	294.0	180.3	167.3	198.3	171.8
Apr.	158.3	141.3	213.2	139.2	237.4	165.9	208.3	304.7	180.4	167.4	202.9	173.3
Aug.	158.6	141.3	204.8	139.4	236.5	165.8	211.3	304.7	180.2	167.2	204.2	174.5

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.
 * For 1940-43 indexes have been calculated twice each year and from 1944 to 1949 inclusive three times each year.

COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Mths.							
1926	133.3	116.8	139.1	115.9		106.1	121.8
1927	130.8	114.4	135.6	114.5		105.1	119.9
1928	131.5	113.2	135.5	117.3		104.8	120.5
1929	134.7	112.6	134.8	119.7		105.0	121.7
1930	131.5	111.8	130.6	122.7		105.4	120.8
1931	103.1	110.0	114.3	119.4		103.3	109.1
1932	85.7	106.8	100.6	109.7		100.4	99.0
1933	84.9	102.5	93.3	98.6		98.2	94.4
1934	92.7	102.1	97.1	93.1		97.8	95.6
1935	94.6	100.9	97.6	94.0	95.4	98.7	96.2
1936	97.8	101.5	99.3	96.1	97.2	99.1	98.1
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
1941	116.1	110.3	116.1	109.4	113.8	105.1	111.7
1942	127.2	112.8	120.0	111.3	117.9	107.1	117.0
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
1944	131.3	110.6	121.5	111.9	118.4	108.9	118.9
1945	133.0	107.0	122.1	112.1	119.0	109.4	119.5
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
First of Month							
1945—Jan.	130.2	109.1	121.8	112.0	118.3	109.2	118.6
Feb.	130.6	107.4	121.7	112.0	118.4	109.2	118.6
Mar.	131.0	107.3	121.7	112.0	118.5	109.2	118.7
Apr.	131.0	106.7	121.8	112.0	118.5	109.2	118.7
May	131.7	106.6	122.0	112.1	118.9	109.4	119.0
June	133.4	106.6	122.1	112.1	118.9	109.4	119.6
July	135.6	106.5	122.2	112.1	119.2	109.4	120.3
Aug.	136.2	106.5	122.1	112.1	119.3	109.5	120.5
Sept.	134.2	106.7	122.2	112.1	119.4	109.5	119.9
Oct.	133.3	106.7	122.4	112.3	119.4	109.6	119.7
Nov.	134.0	106.6	122.5	112.3	119.4	109.6	119.9
Dec.	134.3	107.1	122.5	112.3	119.5	109.6	120.1
1946—Jan.	132.8	107.1	122.6	112.3	119.5	110.9	119.9
Feb.	132.5	107.1	122.7	112.3	120.1	110.9	119.9
Mar.	133.1	107.2	123.1	112.3	120.4	110.9	120.1
Apr.	135.1	107.2	123.2	112.3	120.7	111.0	120.8
May	137.7	107.2	123.7	112.6	122.1	111.5	122.0
June	142.1	107.2	124.3	112.6	122.4	112.1	123.6
July	144.2	107.2	126.4	112.6	125.1	113.7	125.1
Aug.	144.7	107.2	127.6	112.6	127.0	113.8	125.6
Sept.	143.2	107.2	129.6	112.6	128.4	113.9	125.5
Oct.	146.5	107.3	130.2	113.4	128.8	113.9	126.8
Nov.	146.6	108.6	131.1	113.4	129.2	114.1	127.1
Dec.	146.4	109.2	131.2	113.4	129.4	114.1	127.1
1947—Jan.	145.5	109.0	131.5	113.4	129.8	114.7	127.0
Feb.	147.0	109.1	131.9	113.4	130.9	115.5	127.8
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	128.9
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	130.6
May	154.9	116.2	140.0	115.4	138.6	116.8	133.1
June	157.7	116.7	142.4	117.8	139.8	117.1	134.9
July	159.8	117.3	143.2	117.8	142.5	117.2	135.9
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0

COST OF LIVING*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
First of month							
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

POPULATION BY AGE GROUPS

Thousands

Dominion Bureau of Statistics

As at June 1	1881†	1891†	1901†	1911	1921	1931	1941	1948
0 - 4 Years	590	604	643	887	1,058	1,073	1,050	1,460
5 - 9 "	555	586	616	783	1,049	1,131	1,044	1,154
10 - 14 "	507	549	580	700	913	1,073	1,099	1,051
15 - 19 "	477	513	553	680	802	1,039	1,119	1,073
20 - 24 "	429	473	509	706	711	911	1,031	1,109
25 - 29 "	332	388	423	658	686	786	965	1,054
30 - 34 "	261	320	363	555	653	708	842	981
35 - 39 "	229	270	331	468	632	688	758	876
40 - 44 "	193	232	290	390	527	646	676	777
45 - 49 "	169	196	239	331	435	585	634	687
50 - 54 "	141	171	204	285	362	488	591	623
55 - 59 "	110	130	161	213	280	367	506	568
60 - 64 "	97	120	141	178	239	294	407	485
65 Years and Over	176	219	269	334	419	576	767	961
TOTAL*	4,325	4,833	5,371	7,207	8,788	10,377	11,507	12,883

† As at April 4, April 5 and April 1, in years 1881, 1891 and 1901 respectively.

* Includes Yukon and Northwest Territories and persons with ages not stated.

LABOUR FORCE, EMPLOYMENT AND UNEMPLOYMENT

Thousands of Persons⁽¹⁾

Dominion Bureau of Statistics

	1945	1946	1947				1948				1949			
	Nov. 17	Nov. 9	Mar. 1	May 31	Aug. 16	Nov. 8	Feb. 21	June 5	Sept. 4	Nov. 20	Mar. 5	June 4	Aug. 20	Oct. 29*
Employed:														
Agric.	1,058	1,071	931	1,163	1,299	1,068	965	1,186	1,247	986	956	1,123	1,235	1,048
Nonagric.	3,268	3,662	3,634	3,658	3,709	3,779	3,704	3,762	3,795	3,872	3,732	3,895	3,920	4,005
Total,	4,326	4,733	4,565	4,821	5,008	4,847	4,669	4,948	5,042	4,858	4,688	5,018	5,155	5,053
Unemployed	172	115	141	91	73	87	156	82	67	106	199	103	98	147
Total Civilian Labour Force	4,498	4,848	4,706	4,912	5,081	4,934	4,825	5,030	5,109	4,964	4,887	5,121	5,253	5,200
Armed Forces	465	48	39	35	34	33	34	36	37	38	41	43	45	46

CIVILIAN EMPLOYMENT : REGIONAL DISTRIBUTION

Maritimes	372	421	411	408	430	421	400	417	434	424	402	426	443	516*
Quebec	1,236	1,322	1,277	1,319	1,348	1,353	1,300	1,366	1,384	1,360	1,315	1,399	1,422	1,393
Ontario	1,490	1,654	1,605	1,708	1,769	1,726	1,663	1,758	1,772	1,725	1,690	1,788	1,838	1,761
Prairies	886	944	888	972	1,022	937	905	981	1,012	926	881	965	1,002	956
B. C.	342	392	384	414	439	410	401	426	440	423	400	440	450	427
Canada	4,326	4,733	4,565	4,821	5,008	4,847	4,669	4,948	5,042	4,858	4,688	5,018	5,155	5,053*

UNEMPLOYMENT : REGIONAL DISTRIBUTION

Maritimes	18	20	21	21	15	17	25	15	11	18	25	18	14	36*
Quebec	60	31	46	28	23	22	48	26	20	30	67	36	36	44
Ontario	53	34	40	24	19	22	40	23	19	25	56	28	28	37
Prairies	23	19	21	9	8	13	23	8	8	19	29	11	9	17
B. C.	18	11	13	9	8	13	20	10	9	14	22	10	11	13
Canada	172	115	141	91	73	87	156	82	67	106	199	103	98	147*

(1) 14 years of age and over. * Newfoundland included in estimates for Oct. 1949 only.

WAGE RATES FOR CERTAIN GROUPS OF INDUSTRIES*

Index 1935-39 = 100

Department of Labour

	Con- struc- tion	Water Trans- por- tation	Electric Rail- ways	Steam Rail- ways	Coal Mining	Manu- fac- turing	Logging	Metal Mining	Laundries	Tele- phones	General Average
1926	104.2	99.2	99.3	95.8	98.8	98.4	106.2	95.8	101.6	92.5	99.4
1927	108.5	100.4	100.1	102.0	99.1	99.7	108.6	95.9	102.5	94.2	101.5
1928	112.3	101.1	102.3	102.0	99.6	100.5	110.1	95.8	103.3	96.0	102.7
1929	119.6	105.7	104.7	105.0	99.6	101.1	109.7	96.4	103.5	97.1	104.5
1930	123.0	106.9	105.1	105.0	99.9	101.2	108.4	96.5	103.7	97.6	105.2
1931	118.5	102.3	104.7	102.4	99.9	98.7	90.6	95.2	103.2	97.9	101.7
1932	107.9	95.1	100.7	94.6	96.8	92.2	74.6	92.2	100.7	91.3	94.5
1933	95.6	89.3	96.3	92.4	95.5	87.9	63.8	91.1	98.6	90.6	89.6
1934	93.7	88.6	96.2	89.3	96.1	90.3	73.0	93.4	97.7	96.6	90.5
1935	96.7	89.2	96.8	94.6	97.8	92.2	81.3	95.2	98.2	95.9	93.1
1936	97.3	90.6	97.8	94.6	97.9	94.4	89.9	97.6	98.7	96.7	94.8
1937	100.1	101.2	100.4	100.8	98.4	101.9	104.4	101.9	100.0	101.6	101.8
1938	102.5	109.0	102.1	105.0	102.9	105.2	113.2	102.4	101.4	102.8	104.9
1939	103.3	110.0	102.7	105.0	102.9	106.0	111.2	102.8	101.7	103.1	105.3
1940	107.9	115.7	106.7	105.0	105.1	110.6	116.6	105.7	107.2	104.4	109.4
1941	115.3	124.6	112.1	114.9	112.6	122.1	126.8	115.3	112.4	109.7	119.1
1942	122.5	138.4	119.0	120.5	116.4	133.0	140.0	122.0	118.5	115.5	129.0
1943	131.9	152.7	124.5	131.8	128.4	145.1	159.1	126.5	129.5	125.7	140.8
1944	133.9	156.4	129.1	131.8	150.3	150.0	162.4	128.8	131.1	126.2	145.2
1945	135.5	159.0	130.1	131.8	150.5	155.4	170.4	131.8	137.7	129.5	149.4
1946	148.7	178.5	143.3	149.4	151.0	171.3	186.1	139.6	150.0	129.1	163.5
1947	160.2	202.2	166.7	149.4	171.6	194.4	216.9	162.2	173.4	136.3	183.0
1948	182.2	234.8	179.8	178.7	198.6	218.4	243.3	178.0	186.1	144.7	206.2

* Rates include cost of living bonus.

EMPLOYMENT AND PAYROLLS : EMPLOYMENT INDEXES*

Unadjusted Index 1926 = 100

Dominion Bureau of Statistics

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Aver. of Mths. (1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	103.7	103.7	104.1	99.6	104.6	105.7	107.0	102.5	109.5	107.4	104.6
1928	106.3	107.7	105.1	110.9	117.2	115.3	114.4	105.9	118.8	116.1	111.6
1929	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	119.0
1930	111.7	103.0	101.2	103.5	115.1	120.6	117.8	104.6	129.8	127.7	113.4
1931	104.3	80.8	97.6	81.4	92.8	108.1	107.7	95.8	131.4	123.6	102.5
1932	101.2	67.8	97.0	66.8	68.0	95.9	99.2	84.7	86.0	116.1	87.5
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	83.4
1934	106.3	89.0	107.1	69.8	74.1	100.8	110.8	80.3	109.3	117.9	96.0
1935	110.8	92.9	111.6	80.8	85.6	108.2	123.3	81.2	97.8	122.1	99.4
1936	118.5	99.7	117.7	85.6	94.7	114.7	136.5	84.1	88.2	127.5	103.7
1937	125.3	117.0	125.6	98.6	115.9	126.1	153.2	85.2	99.5	132.1	114.1
1938	124.7	103.8	120.4	93.5	108.9	126.3	155.9	84.4	105.4	132.6	111.8
1939	129.2	100.9	121.6	89.5	110.0	128.8	163.8	85.6	113.0	136.6	113.9
1940	138.1	118.3	144.1	115.8	151.4	144.3	168.4	89.7	90.7	142.9	124.2
1941	156.2	134.1	158.9	176.4	237.2	189.6	176.6	98.9	126.6	156.5	152.3
1942	159.5	139.5	166.6	229.5	369.1	243.2	171.3	105.5	130.3	156.1	173.7
1943	165.1	135.7	160.4	266.8	459.5	262.5	158.5	114.4	129.8	155.1	184.1
1944	190.3	146.9	157.1	275.3	414.5	257.2	154.5	121.2	104.6	164.2	183.0
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	175.1
1946	198.9	170.5	163.7	174.1	246.5	215.5	155.2	128.4	129.6	191.2	173.2
1947	204.5	190.9	172.4	186.4	255.9	234.4	158.1	136.9	152.9	207.1	187.9
1948	205.8	191.7	180.3	193.0	260.0	241.3	173.6	140.5	168.6	221.4	195.8
1949	203.3	173.4	185.3	198.2	245.7	244.9	178.7	140.8	175.1	229.8	196.2
First of Month											
1945—Jan.	189.5	164.4	152.8	255.7	366.4	248.5	146.4	122.3	98.2	180.8	180.4
Feb.	187.4	165.6	159.7	253.4	372.7	251.3	151.5	118.2	89.9	169.4	178.9
Mar.	180.4	165.8	161.1	250.0	376.8	250.2	150.7	117.9	89.2	167.0	178.2
Apr.	177.2	157.7	160.9	243.6	377.5	249.1	149.5	120.7	87.0	172.6	176.9
May	176.4	145.4	156.8	239.2	371.6	246.4	145.7	124.4	98.8	171.0	175.5
June	179.7	147.6	157.8	235.0	364.5	241.4	144.6	125.9	103.1	171.1	175.3
July	184.6	147.6	157.4	230.6	360.6	233.2	146.5	126.3	112.6	172.0	175.5
Aug.	194.4	148.0	154.4	223.9	348.6	227.1	144.9	127.8	119.3	171.4	175.0
Sept.	199.2	148.7	156.2	205.4	327.3	221.2	143.9	128.3	123.9	172.2	172.8
Oct.	216.6	151.8	159.0	165.9	289.8	213.6	143.6	127.3	124.7	176.5	168.7
Nov.	205.6	167.0	161.5	162.1	279.7	214.1	144.7	127.4	130.7	181.7	171.2
Dec.	203.3	175.5	162.9	155.7	268.0	214.9	150.5	128.0	132.0	192.3	173.2
1946—Jan.	187.4	177.5	157.4	165.0	252.4	211.7	149.1	125.2	107.7	193.6	168.2
Feb.	184.9	178.8	163.8	169.8	256.4	213.8	150.8	122.2	102.4	178.6	167.2
Mar.	177.0	179.3	166.4	169.4	252.9	214.7	152.9	121.3	101.3	179.9	167.0
Apr.	177.9	173.7	167.5	175.0	254.7	216.6	153.8	124.0	106.0	184.8	168.9
May	179.8	159.3	166.1	179.7	253.5	217.3	155.9	127.7	115.2	186.7	169.3
June	184.2	146.1	164.5	180.3	252.1	218.7	157.5	126.8	131.1	187.7	169.9
July	194.4	158.4	158.2	175.9	250.4	219.1	159.5	128.3	141.7	191.1	173.6
Aug.	207.3	160.4	156.8	175.2	229.9	207.5	156.6	129.6	148.1	190.0	172.8
Sept.	221.1	163.4	161.1	173.8	229.2	210.0	155.7	131.4	152.3	192.1	175.5
Oct.	233.5	172.5	165.3	172.2	228.1	209.4	154.5	133.2	152.2	196.8	178.1
Nov.	224.9	183.4	167.8	174.6	247.7	220.3	156.5	135.7	151.9	201.3	182.7
Dec.	214.8	193.1	169.5	178.2	250.2	227.4	159.8	135.8	145.8	212.0	185.7

EMPLOYMENT AND PAYROLLS : EMPLOYMENT INDEXES*

Unadjusted Index 1926 = 100

Dominion Bureau of Statistics

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
First of Month											
1947—Jan.	198.2	194.5	165.3	178.1	246.3	226.7	154.0	132.0	125.1	212.3	181.0
Feb.	195.3	197.4	172.4	180.5	253.5	230.5	162.1	129.3	121.2	196.4	180.7
Mar.	185.5	199.1	174.7	183.7	252.6	232.2	135.9	129.9	123.8	197.4	180.4
Apr.	183.2	189.7	175.8	184.9	255.0	233.4	138.7	131.1	128.6	200.2	180.7
May	187.3	172.7	174.6	186.5	254.2	232.5	139.5	134.7	133.2	200.7	179.6
June	194.0	175.9	171.8	187.2	256.4	233.7	157.6	139.9	149.6	201.6	184.5
July	204.6	181.0	171.2	188.1	257.1	235.6	167.5	141.2	165.0	205.9	189.5
Aug.	217.2	184.3	169.5	187.7	257.8	236.6	170.2	142.7	176.2	206.0	192.6
Sept.	221.4	184.2	169.6	188.1	259.2	236.4	167.1	141.8	179.9	207.2	193.2
Oct.	219.6	192.1	171.9	190.1	257.7	237.4	165.2	141.7	180.4	211.7	194.8
Nov.	226.2	205.2	175.3	190.1	260.0	238.1	168.0	138.2	181.3	216.7	197.8
Dec.	221.3	214.3	176.4	192.0	261.2	239.7	171.0	140.0	170.5	228.3	199.6
1948—Jan.	196.4	213.1	174.2	191.5	256.1	236.3	167.1	139.3	142.5	230.8	193.7
Feb.	194.7	210.0	180.4	183.5	258.8	239.7	153.4	132.8	137.6	212.7	189.3
Mar.	186.9	205.8	184.0	194.0	259.8	239.5	164.9	132.8	129.0	212.0	188.9
Apr.	183.2	185.9	183.1	193.3	262.1	238.3	168.8	132.5	130.8	215.3	186.6
May	185.0	164.7	181.7	192.8	262.1	237.5	172.3	138.3	147.0	214.4	186.5
June	193.7	178.3	179.8	191.1	262.0	239.8	174.8	141.6	166.6	216.6	192.3
July	208.7	183.9	178.2	193.1	263.3	243.2	178.7	142.8	185.5	220.0	198.0
Aug.	218.7	182.4	174.7	190.8	260.1	242.7	179.7	144.9	207.8	219.4	200.9
Sept.	232.4	182.2	178.7	192.9	262.0	244.6	181.5	145.5	201.5	220.5	201.8
Oct.	239.4	190.5	180.3	195.6	259.9	243.8	179.6	146.6	197.3	224.8	203.3
Nov.	221.4	199.9	183.2	195.9	257.3	244.5	181.5	144.6	192.7	230.5	203.6
Dec.	209.6	203.2	185.6	201.1	256.1	246.1	181.1	144.5	184.6	239.5	204.3
1949—Jan.	188.3	193.1	182.9	200.7	247.2	244.0	176.5	140.7	153.6	238.9	196.0
Feb.	180.9	183.8	187.9	197.7	250.9	243.6	178.8	134.9	142.9	221.1	190.5
Mar.	178.0	180.1	190.1	200.5	251.9	242.5	170.5	132.9	138.7	220.0	188.9
Apr.	175.2	165.1	190.7	201.4	251.6	241.8	171.1	135.5	142.0	221.3	187.6
May	184.1	153.3	188.0	201.5	248.2	243.0	171.4	138.5	158.0	224.5	189.1
June	193.7	167.7	184.7	199.4	248.0	245.4	175.7	141.4	173.8	226.2	194.5
July	212.9	174.0	182.3	199.3	246.7	246.3	178.1	144.2	191.8	227.7	199.5
Aug.	215.7	168.8	179.2	197.7	241.7	246.2	183.4	145.7	203.5	227.6	200.5
Sept.	240.3	167.1	182.2	195.4	242.8	247.9	185.8	145.4	205.6	228.0	202.1
Oct.	236.5	169.5	184.1	195.9	241.2	247.3	184.1	145.6	202.6	234.5	202.2
Nov.	221.9	178.8	185.6	194.9	239.9	245.4	184.8	142.8	197.7	238.7	202.0
Dec.	211.5	179.5	185.7	194.2	238.5	245.4	184.4	142.2	191.0	248.8	201.8

* As reported by establishments with not less than 15 employees. Excluding employment indexes for financial institutions which were not compiled prior to 1940. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

EMPLOYMENT AND PAYROLLS : NUMBER OF EMPLOYEES*

Thousands

Dominion Bureau of Statistics

Average of Months	Manufacturing	Logging	Mining	Communications	Transportation	Construction and Maintenance	Services	Trade	Finance	Total
1941 ⁽¹⁾	898	48	84	26	127	170	38	159	**	1,550
1942	1,075	58	80	28	133	164	40	160	63	1,802
1943	1,181	54	74	28	144	164	42	161	64	1,912
1944	1,175	65	72	29	154	133	46	176	65	1,916
1945	1,069	74	69	32	161	140	51	192	68	1,855
1946	978	81	73	38	164	166	57	214	75	1,846
1947	1,046	94	74	44	176	198	63	239	81	2,016
1948	1,071	87	81	48	182	221	69	269	85	2,113
1949	1,069	63	84	53	183	233	71	289	89	2,134

EMPLOYMENT AND PAYROLLS : NUMBER OF EMPLOYEES*

Dominion Bureau of Statistics

Thousands

	Manu- facturing	Logging	Mining	Communi- cations	Trans- portation	Construction and Maintenance	Services	Trade	Finance	Total
First of Month†										
1945—Jan.	1,115	94	69	30	158	125	48	197	66	1,902
Feb.	1,127	94	71	30	152	115	48	184	67	1,889
Mar.	1,124	93	71	30	152	114	49	183	67	1,883
Apr.	1,117	81	71	30	156	111	50	189	67	1,871
May	1,105	62	69	30	161	127	50	188	67	1,858
June	1,097	61	68	31	163	132	50	188	67	1,857
July	1,088	56	69	32	163	144	52	190	67	1,861
Aug.	1,072	55	68	33	165	153	53	189	67	1,856
Sept.	1,043	55	68	33	166	159	53	190	67	1,834
Oct.	989	62	68	33	164	160	53	195	69	1,794
Nov.	979	84	68	34	165	168	53	201	70	1,820
Dec.	967	99	71	34	165	169	53	213	70	1,842
1946—Jan.	943	104	70	34	160	137	52	214	70	1,785
Feb.	958	104	71	34	156	131	53	199	70	1,776
Mar.	957	103	72	34	155	129	53	201	72	1,778
Apr.	970	92	73	36	159	135	54	207	75	1,800
May	977	68	74	36	164	147	55	209	74	1,804
June	970	59	74	38	162	168	57	210	75	1,812
July	983	60	75	39	164	181	59	214	75	1,850
Aug.	967	57	74	41	166	190	61	213	75	1,843
Sept.	983	59	73	41	168	195	61	216	77	1,873
Oct.	990	73	73	41	171	195	59	221	77	1,901
Nov.	1,013	90	73	41	174	195	57	227	77	1,948
Dec.	1,021	107	75	42	174	188	58	239	78	1,983
1947—Jan.	1,002	112	72	42	169	161	58	241	78	1,936
Feb.	1,020	114	76	42	166	157	58	223	79	1,936
Mar.	1,024	115	64	42	167	160	59	225	79	1,935
Apr.	1,027	101	65	43	168	166	60	229	80	1,939
May	1,030	73	66	44	173	172	61	230	80	1,929
June	1,039	73	74	45	180	194	62	232	80	1,979
July	1,055	74	79	46	182	214	66	238	80	2,032
Aug.	1,064	75	80	47	183	229	68	239	81	2,067
Sept.	1,069	74	79	46	183	234	68	241	82	2,076
Oct.	1,069	87	78	46	183	235	67	248	83	2,095
Nov.	1,075	107	79	45	178	236	66	256	83	2,126
Dec.	1,075	123	80	45	181	222	65	271	83	2,145
1948—Jan.	1,048	126	79	45	180	186	65	274	83	2,086
Feb.	1,052	120	72	45	172	179	65	253	84	2,041
Mar.	1,062	113	77	46	172	168	64	253	84	2,038
Apr.	1,058	83	79	46	171	171	65	258	84	2,015
May	1,057	51	81	47	179	192	67	258	84	2,015
June	1,066	66	82	48	183	218	68	261	85	2,077
July	1,082	69	84	49	185	243	72	268	85	2,137
Aug.	1,076	68	84	50	188	272	74	271	86	2,168
Sept.	1,092	67	85	50	188	264	74	272	86	2,178
Oct.	1,094	81	84	50	190	259	72	278	87	2,196
Nov.	1,084	98	85	50	187	254	70	286	87	2,201
Dec.	1,082	107	85	49	187	244	69	297	87	2,208
1949—Jan.	1,056	98	83	50	182	203	68	297	88	2,125
Feb.	1,056	84	84	49	175	190	68	276	88	2,069
Mar.	1,057	79	80	50	173	184	67	277	87	2,054
Apr.	1,057	55	80	50	176	189	67	278	88	2,042
May	1,059	38	81	51	180	210	68	283	88	2,057
June	1,068	53	83	52	184	231	70	285	89	2,114
July	1,080	58	84	53	188	255	73	287	89	2,167
Aug.	1,075	50	86	55	190	271	76	286	89	2,177
Sept.	1,090	48	87	56	189	273	75	287	89	2,196
Oct.	1,086	54	87	55	190	269	76	296	91	2,204
Nov.	1,076	69	87	55	186	263	75	302	91	2,203
Dec.	1,066	74	87	55	185	254	75	316	91	2,203

* As reported by establishments with not less than 15 employees. (1) Average of Mar. to Dec. inclusive. † As reported, first of month, for the last week of the previous month. ** Not available.

EMPLOYMENT AND PAYROLLS : WEEKLY PAYROLLS*

Thousands of Dollars

Dominion Bureau of Statistics

	Manu- facturing	Logging	Mining	Communi- cations	Trans- portation	Construction and Maintenance	Services	Trade	Finance	Total
Aver. of Mths.										
1941 ⁽¹⁾	24,278	970	2,707	715	4,188	4,049	620	3,735	**	41,262
1942	31,435	1,186	2,785	779	4,614	4,368	693	3,857	1,917	51,635
1943	37,210	1,312	2,672	820	5,178	4,854	789	4,068	1,995	58,899
1944	38,389	1,703	2,755	896	5,725	3,935	897	4,617	2,116	61,033
1945	34,890	1,998	2,671	993	6,244	4,211	1,015	5,166	2,264	59,451
1946	31,809	2,345	2,870	1,248	6,596	5,250	1,193	6,098	2,602	60,012
1947	38,279	3,332	3,208	1,528	7,779	6,954	1,482	7,499	2,995	73,055
1948	43,842	3,413	3,986	1,807	8,854	8,504	1,778	9,257	3,306	84,747
1949	47,283	2,536	4,331	2,125	9,452	9,626	2,007	10,690	3,645	91,694
First of Month†										
1945—Jan.	33,701	2,535	2,402	926	6,113	3,612	920	5,025	2,159	57,393
Feb.	37,269	2,357	2,812	923	5,944	3,441	955	4,880	2,187	60,768
Mar.	37,729	2,570	2,836	932	6,119	3,500	990	4,905	2,190	61,770
Apr.	36,355	2,283	2,707	947	6,107	3,347	982	5,011	2,239	59,978
May	37,116	1,665	2,695	945	6,166	3,671	1,007	5,050	2,241	60,557
June	36,063	1,623	2,588	978	6,234	3,937	990	5,046	2,248	59,706
July	35,838	1,537	2,711	990	6,310	4,404	1,028	5,159	2,262	60,239
Aug.	35,082	1,498	2,656	1,017	6,338	4,574	1,042	5,181	2,258	59,648
Sept.	33,985	1,505	2,592	1,050	6,398	4,865	1,053	5,197	2,257	58,902
Oct.	32,191	1,703	2,645	1,050	6,433	4,900	1,065	5,346	2,364	57,698
Nov.	31,958	2,194	2,638	1,074	6,356	5,157	1,065	5,490	2,381	58,313
Dec.	31,387	2,501	2,768	1,081	6,407	5,126	1,078	5,706	2,387	58,441
1946—Jan.	27,800	2,845	2,571	1,110	6,246	3,980	1,029	5,741	2,395	53,717
Feb.	31,065	2,708	2,801	1,104	6,134	4,079	1,082	5,546	2,412	56,932
Mar.	31,047	3,009	2,861	1,136	6,343	4,141	1,118	5,668	2,523	57,844
Apr.	31,838	2,633	2,872	1,156	6,308	4,257	1,138	5,827	2,574	58,603
May	31,506	1,891	2,824	1,207	6,413	4,538	1,153	5,902	2,582	58,018
June	30,864	1,457	2,894	1,241	6,277	5,177	1,173	5,962	2,595	57,638
July	31,808	1,758	2,965	1,273	6,413	5,664	1,234	6,144	2,594	59,852
Aug.	31,597	1,840	2,870	1,313	6,568	6,063	1,262	6,195	2,601	60,309
Sept.	32,173	1,866	2,875	1,328	6,707	6,282	1,274	6,271	2,681	61,456
Oct.	32,849	2,233	2,933	1,349	7,091	6,289	1,284	6,425	2,750	63,202
Nov.	33,883	2,734	2,954	1,380	7,175	6,380	1,254	6,606	2,750	65,117
Dec.	35,282	3,169	3,014	1,381	7,478	6,154	1,316	6,888	2,767	67,450
1947—Jan.	32,481	3,638	2,572	1,404	7,295	5,006	1,280	6,983	2,774	63,431
Feb.	36,057	3,629	3,210	1,406	7,323	5,288	1,325	6,809	2,889	67,937
Mar.	36,658	3,943	2,767	1,427	7,416	5,587	1,363	6,927	2,905	68,993
Apr.	36,947	3,687	2,817	1,461	7,480	5,600	1,385	7,067	2,952	69,397
May	37,357	2,585	2,861	1,471	7,544	5,967	1,417	7,162	2,995	69,360
June	38,068	2,473	3,057	1,540	7,804	6,671	1,445	7,317	3,006	71,382
July	38,469	2,586	3,416	1,579	7,989	7,422	1,544	7,556	3,013	73,573
Aug.	39,332	2,650	3,508	1,627	8,069	8,176	1,590	7,601	3,025	75,578
Sept.	39,710	2,711	3,496	1,617	8,088	8,392	1,593	7,680	3,083	76,368
Oct.	40,652	3,191	3,535	1,600	8,121	8,585	1,603	7,929	3,087	78,304
Nov.	41,421	4,060	3,545	1,606	8,023	8,652	1,607	8,277	3,105	80,296
Dec.	42,191	4,829	3,711	1,601	8,198	8,099	1,628	8,677	3,110	82,045

EMPLOYMENT AND PAYROLLS : WEEKLY PAYROLLS*

Thousands of Dollars

Dominion Bureau of Statistics

	Manu- facturing	Logging	Mining	Communi- cations	Trans- portation	Construction and Maintenance	Services	Trade	Finance	Total
First of month†										
1948—Jan.	38,039	4,934	3,179	1,623	8,116	6,338	1,584	8,843	3,118	75,773
Feb.	41,411	4,639	3,413	1,631	7,824	6,629	1,628	8,462	3,137	78,774
Mar.	42,714	4,505	3,701	1,657	7,940	6,462	1,663	8,555	3,144	80,341
Apr.	41,907	3,399	3,827	1,699	7,929	6,304	1,657	8,671	3,230	78,623
May	43,097	2,108	3,990	1,707	8,083	7,178	1,705	8,774	3,251	79,892
June	43,298	2,467	3,987	1,828	9,089	8,312	1,775	8,968	3,368	83,092
July	44,556	2,683	4,143	1,895	9,200	9,414	1,869	9,312	3,385	86,456
Aug.	44,591	2,631	4,192	1,923	9,450	10,452	1,902	9,521	3,403	88,064
Sept.	45,285	2,663	4,290	1,934	9,541	10,328	1,898	9,548	3,402	88,890
Oct.	46,879	3,128	4,310	1,925	9,743	10,454	1,906	9,807	3,399	91,551
Nov.	47,021	3,704	4,387	1,936	9,694	10,320	1,873	10,164	3,407	92,506
Dec.	47,305	4,093	4,418	1,931	9,640	9,856	1,882	10,456	3,426	93,007
1949—Jan.	44,670	3,623	3,912	1,942	9,298	7,864	1,827	10,592	3,435	87,165
Feb.	46,634	3,263	4,415	1,926	8,949	7,920	1,852	10,085	3,448	88,492
Mar.	46,927	3,222	4,138	1,972	8,994	7,817	1,879	10,142	3,567	88,658
Apr.	47,091	2,353	4,135	1,953	9,088	7,930	1,887	10,237	3,629	88,300
May	47,039	1,691	4,064	2,027	9,207	8,598	1,936	10,471	3,640	88,672
June	46,267	2,112	4,138	2,097	9,361	9,273	1,961	10,521	3,679	89,410
July	47,644	2,402	4,303	2,150	9,608	10,389	2,048	10,708	3,712	92,963
Aug.	47,360	2,046	4,437	2,223	9,773	11,129	2,109	10,744	3,703	93,524
Sept.	48,181	2,074	4,482	2,296	9,811	11,487	2,101	10,736	3,702	94,870
Oct.	48,714	2,128	4,546	2,291	9,847	11,296	2,152	11,047	3,736	95,756
Nov.	48,514	2,625	4,699	2,322	9,783	11,105	2,155	11,295	3,737	96,236
Dec.	48,360	2,887	4,703	2,301	9,700	10,709	2,180	11,699	3,748	96,286

* As reported by establishments with not less than 15 employees. (1) Average of Mar. to Dec. inclusive. † As reported, first of month, for the last week of the previous month. ** Not available.

AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

	AVERAGE HOURLY EARNINGS ⁽¹⁾ Cents			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS ⁽¹⁾ Dollars		
	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods
Average of Months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.7	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.09
1948	91.3	98.4	84.0	42.2	42.3	42.0	38.50	41.67	35.29
1949	98.6	106.5	90.6	42.3	42.5	42.0	41.67	45.28	38.09
First of month†									
1945—Jan.	70.0	77.1	60.9	39.6	39.7	39.5	27.72	30.61	24.06
Feb.	70.1	77.8	60.3	45.4	46.0	44.7	31.83	35.79	26.95
Mar.	70.1	77.8	60.3	45.8	46.5	45.0	32.11	36.18	27.14
Apr.	70.4	78.0	60.9	43.6	44.2	42.7	30.69	34.48	26.07
May	70.5	78.2	60.9	45.5	46.2	44.5	32.08	36.08	27.10
June	70.3	77.5	61.4	44.3	44.7	43.9	31.14	34.64	26.95
July	70.1	77.0	61.2	44.3	45.0	43.3	31.05	34.65	26.50
Aug.	69.5	76.9	60.7	44.3	44.7	43.7	30.79	34.37	26.53
Sept.	69.2	76.5	60.9	44.1	44.2	44.0	30.52	33.81	26.80
Oct.	67.6	75.4	60.4	44.7	45.0	44.5	30.31	33.93	26.88
Nov.	67.5	74.8	60.6	44.9	45.3	44.6	30.31	33.88	27.03
Dec.	67.0	74.0	60.6	44.8	44.9	44.6	30.02	33.23	27.03

AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

	AVERAGE HOURLY EARNINGS ⁽¹⁾ Cents			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS ⁽¹⁾ Dollars		
	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods
First of month†									
1946—Jan.	67.9	74.7	61.7	38.1	37.5	38.7	25.87	28.01	23.88
Feb.	68.1	75.2	61.3	44.1	44.4	43.8	30.03	33.39	26.85
Mar.	67.9	74.5	61.5	44.0	44.2	43.9	29.88	32.93	27.00
Apr.	68.4	75.1	61.8	44.4	44.6	44.2	30.37	33.49	27.32
May	68.9	75.5	62.4	43.0	43.2	42.8	29.63	32.62	26.67
June	69.1	75.1	63.3	42.0	42.1	41.9	29.02	31.62	26.52
July	70.0	75.7	64.1	42.4	42.8	42.1	29.68	32.40	26.99
Aug.	70.0	75.8	64.4	43.0	43.2	42.8	30.10	32.75	27.56
Sept.	70.6	76.5	65.1	42.7	42.6	42.7	30.15	32.59	27.80
Oct.	71.4	77.8	65.7	42.9	42.8	42.9	30.63	33.30	28.19
Nov.	72.9	79.4	66.7	42.4	42.5	42.3	30.91	33.75	28.21
Dec.	74.5	81.8	67.6	43.2	43.2	43.2	32.18	35.34	29.20
1947—Jan.	76.3	83.3	69.4	38.1	38.0	38.1	29.07	31.65	26.44
Feb.	76.4	83.5	69.4	43.2	43.2	43.1	33.00	36.07	29.91
Mar.	77.1	84.2	69.9	43.4	43.6	43.2	33.46	36.71	30.20
Apr.	77.6	84.8	70.5	43.2	43.4	43.1	33.52	36.80	30.39
May	78.3	85.4	71.2	43.2	43.3	43.1	33.83	36.98	30.69
June	79.9	86.2	73.4	42.9	43.0	42.7	34.28	37.07	31.34
July	80.8	86.8	74.7	42.0	42.5	41.6	33.94	36.89	31.08
Aug.	81.3	87.7	74.8	42.5	42.6	42.3	34.55	37.36	31.64
Sept.	82.2	88.8	75.7	42.3	42.5	42.2	34.77	37.74	31.95
Oct.	83.4	90.6	76.2	43.1	43.5	42.6	35.95	39.41	32.46
Nov.	84.7	91.9	77.6	42.9	43.2	42.7	36.34	39.70	33.14
Dec.	85.6	92.8	78.3	43.5	43.8	43.2	37.24	40.65	33.83
1948—Jan.	86.6	92.9	80.0	38.3	38.5	38.1	33.17	35.77	30.48
Feb.	86.6	93.2	80.1	42.8	42.7	42.8	37.06	39.80	34.28
Mar.	88.0	95.0	80.8	43.2	43.4	43.0	38.02	41.23	34.74
Apr.	89.0	95.6	82.1	41.6	41.8	41.4	37.02	39.96	33.99
May	89.4	96.2	82.4	43.1	43.4	42.7	38.53	41.75	35.18
June	91.4	98.4	84.4	41.7	41.6	41.7	38.11	40.93	35.19
July	92.3	99.2	85.2	42.0	42.3	41.6	38.77	41.96	35.44
Aug.	92.7	99.8	85.6	42.1	42.0	42.1	39.03	41.92	36.04
Sept.	93.4	100.9	85.8	41.7	42.0	41.5	38.95	42.38	35.61
Oct.	94.6	102.6	86.6	43.0	43.3	42.7	40.68	44.43	36.98
Nov.	95.5	103.4	87.6	43.1	43.2	43.1	41.16	44.67	37.76
Dec.	96.0	104.1	87.7	43.2	43.4	43.1	41.47	45.18	37.80
1949—Jan.	97.2	104.8	89.3	40.6	41.0	40.2	39.46	42.97	35.90
Feb.	97.2	105.0	89.3	42.9	43.2	42.7	41.70	45.36	38.13
Mar.	97.6	105.3	89.6	43.0	43.2	42.7	41.97	45.49	38.26
Apr.	98.2	105.7	90.3	42.9	43.2	42.6	42.13	45.66	38.47
May	98.6	106.2	90.7	42.5	42.7	42.3	41.91	45.35	38.37
June	99.1	106.5	91.5	40.8	41.1	40.5	40.43	43.77	37.06
July	99.1	106.7	91.3	41.8	42.4	41.2	41.42	45.24	37.62
Aug.	98.8	106.5	91.1	41.9	42.1	41.7	41.40	44.84	37.99
Sept.	98.4	106.6	90.4	42.4	42.5	42.2	41.72	45.31	38.15
Oct.	99.3	107.8	91.0	42.7	43.0	42.5	42.40	46.35	38.68
Nov.	99.5	108.0	91.4	42.8	42.8	42.9	42.59	46.22	39.21
Dec.	100.0	108.7	91.5	42.9	43.0	42.9	42.90	46.74	39.25

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.

† As reported for last week of the previous month.

(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

UNEMPLOYMENT INSURANCE STATISTICS
Unemployment Insurance Commission and Dominion Bureau of Statistics

	Claims ⁽¹⁾ Filed During Month	Claimants on live Unemployment Register ⁽²⁾		Number of Persons Receiving Benefit	Total Amount of Benefit Paid	Total Revenue	Balance in Fund at end of Period	EMPLOYMENT OFFICES	
		Male	Female					Unplaced ⁽²⁾ Applicants	Unfilled ⁽²⁾ Vacancies
	Thousands				Millions of Dollars			Thousands	
Average of mths.†									
1943	3.1	*	*	2.8	.1	6.3	170.8	73.7	211.6
1944	7.6	8.0	2.5	8.6	.3	6.9	250.1	64.9	172.9
1945	24.7	29.5	11.6	31.7	1.2	6.7	315.9	108.3	142.4
1946	40.7	73.9	22.9	101.3	4.3	7.7	357.2	190.8	108.7
1947	36.9	49.9	18.3	70.1	2.7	8.7	429.8	133.1	86.5
1948	54.1	66.4	22.5	92.2	3.4	10.7	517.7	140.5	48.7
1949	77.8	105.5	30.2	130.3	5.8	11.8	589.4	191.7	35.4
Monthly									
1944—Jan.	11.8	10.0	2.5	4.6	.1	6.4	176.8	70.1	145.0
Feb.	12.3	13.3	2.8	9.1	.3	6.1	182.6	68.6	139.1
Mar.	10.7	13.7	2.7	16.7	.8	8.5	190.3	65.3	142.5
Apr.	6.5	9.5	2.5	13.3	.4	6.3	196.3	67.6	181.4
May	4.7	5.5	1.8	14.1	.5	7.6	203.4	62.2	218.1
June	3.2	3.5	1.2	8.0	.2	6.6	209.7	68.8	208.6
July	3.1	3.3	1.2	4.8	.1	6.6	216.2	60.9	183.5
Aug.	3.2	3.9	1.5	4.7	.1	6.3	222.4	57.2	189.6
Sept.	3.7	3.9	1.8	4.6	.1	6.6	228.9	60.2	199.8
Oct.	6.2	5.2	2.8	5.7	.1	6.9	235.7	65.2	189.8
Nov.	11.8	9.3	4.1	7.1	.2	9.6	245.1	72.5	152.6
Dec.	13.8	14.3	5.0	10.7	.3	5.3	250.1	60.6	124.9
1945—Jan.	20.4	20.0	7.3	15.6	.5	6.6	256.1	86.6	124.8
Feb.	15.0	21.7	8.0	23.1	.8	5.6	260.9	86.0	121.6
Mar.	13.3	19.7	7.4	32.2	1.5	8.7	268.0	80.2	143.4
Apr.	8.4	12.9	6.3	23.0	.6	6.2	273.6	76.3	189.9
May	8.8	10.0	6.6	21.3	.7	9.0	281.9	71.7	176.9
June	10.9	9.2	8.0	16.9	.6	6.5	287.8	78.8	162.7
July	10.9	10.7	8.5	18.3	.6	6.3	293.6	76.0	161.1
Aug.	20.6	17.6	11.2	19.5	.7	6.7	299.6	97.6	165.1
Sept.	40.5	32.8	15.6	26.0	.9	6.3	305.0	129.4	156.3
Oct.	36.7	43.6	17.9	43.8	1.7	6.7	309.9	153.2	130.4
Nov.	53.3	64.6	20.6	61.2	2.5	9.3	316.9	180.4	96.8
Dec.	57.6	91.1	22.2	79.9	3.5	6.2	315.9 ⁽⁴⁾	183.8	80.3
1946—Jan.	71.9	116.5	29.4	102.7	4.5	6.9	318.4	233.1	84.4
Feb.	59.1	130.1	31.9	139.2	5.9	6.3	318.8	263.5	76.9
Mar.	50.7	122.5	32.3	156.2	7.2	8.4	320.0	267.4	83.9
Apr.	35.8	95.0	29.0	158.2	7.0	6.4	319.3	242.8	114.0
May	34.8	74.1	24.7	127.9	5.2	7.3	321.3	211.0	118.6
June	30.6	60.2	22.2	103.2	4.5	7.1	324.0	179.3	120.9
July	27.6	48.9	19.7	83.8	3.3	7.6	328.3	160.3	109.1
Aug.	25.1	44.2	17.6	73.1	2.9	8.0	333.4	144.6	119.5
Sept.	28.6	41.0	16.7	74.8	3.4	7.8	337.8	142.2	139.7
Oct.	34.9	40.0	17.1	65.4	2.5	8.5	343.9	134.1	134.8
Nov.	37.1	46.9	16.9	61.7	2.2	9.6	351.3	146.6	111.6
Dec.	52.5	67.4	17.0	68.8	2.5	8.4	357.2	164.3	90.6
1947—Jan.	63.7	81.7	22.3	92.8	4.0	8.9	362.1	193.6	74.6
Feb.	47.1	86.1	24.0	103.0	3.9	8.3	366.4	194.8	72.7
Mar.	43.7	80.5	22.8	109.6	4.5	10.9	372.9	182.5	85.1
Apr.	35.9	60.5	21.8	100.3	3.8	2.2 ⁽³⁾	371.3	157.5	97.1
May	27.6	40.2	19.2	84.0	3.1	8.8	377.0	127.1	105.7
June	21.4	31.1	16.7	62.2	2.2	8.6	383.4	114.5	95.8
July	20.0	26.9	14.9	51.3	2.0	8.6	390.0	99.0	92.0
Aug.	17.3	23.8	13.5	42.8	1.5	9.2	397.7	85.9	110.9
Sept.	20.9	23.4	13.3	39.5	1.5	9.1	405.3	87.2	110.0
Oct.	29.4	27.2	15.0	41.0	1.5	9.2	413.0	95.7	93.5
Nov.	42.4	42.8	16.8	45.1	1.6	10.7	422.2	116.6	59.9
Dec.	73.6	75.0	19.5	69.1	2.5	10.2	429.8	142.4	41.0

UNEMPLOYMENT INSURANCE STATISTICS *Unemployment Insurance Commission and Dominion Bureau of Statistics*

	Claims ⁽¹⁾ Filed During Month	Claimants on live Unemployment Register ⁽²⁾		Number of Persons Receiving Benefit	Total Amount of Benefit Paid	Total Revenue	Balance in Fund at end of Period	EMPLOYMENT OFFICES	
		Male	Female					Unplaced ⁽²⁾ Applicants	Unfilled ⁽²⁾ Vacancies
	Thousands				Millions of Dollars			Thousands	
Monthly									
1948—Jan.	100.3	103.8	27.0	106.4	3.9	9.8	435.7	186.8	34.4
Feb.	76.7	116.7	29.4	138.4	5.0	10.2	440.8	200.8	33.5
Mar.	63.9	107.8	28.6	154.8	6.6	13.3	447.7	193.8	43.5
Apr.	49.0	78.3	27.2	139.5	5.4	11.8	454.1	165.2	55.7
May	33.6	47.7	23.3	107.3	3.7	8.8	459.2	130.9	63.1
June	31.5	36.9	19.6	75.8	2.6	8.8	465.4	118.6	57.3
July	30.5	31.0	17.5	64.4	2.1	9.8	473.2	96.2	52.0
Aug.	25.0	28.1	16.2	55.0	1.8	10.2	481.6	88.4	64.6
Sept.	28.1	28.3	16.4	49.4	1.7	10.5	490.3	87.3	64.3
Oct.	38.1	36.9	18.5	50.5	1.8	11.3	499.8	101.8	51.2
Nov.	66.4	62.8	20.9	65.0	2.3	11.6	509.2	129.6	38.8
Dec.	105.9	118.7	25.4	99.8	3.6	12.1	517.7	186.7	25.5
1949—Jan.	126.6	164.4	33.2	163.6	6.7	11.9	522.8	256.8	23.6
Feb.	93.5	173.0	35.9	210.7	8.2	12.5	527.1	261.8	24.9
Mar.	88.8	151.4	34.4	239.8	10.4	12.5	529.5	246.5	32.8
Apr.	58.1	104.6	29.9	191.7	7.6	10.8	532.4	199.4	49.0
May	52.7	69.1	26.7	150.7	5.5	10.6	537.5	149.8	49.4
June	44.8	55.9	24.4	111.8	4.1	11.2	544.5	141.9	43.2
July	43.5	56.3	23.6	66.0 ⁽³⁾	3.4	11.5	552.6	134.4	39.0
Aug.	50.3	57.3	23.5	62.7	3.7	11.4	560.3	131.0	43.6
Sept.	51.9	59.6	24.0	65.4	3.7	12.2	568.8	136.2	41.9
Oct.	69.3	76.5	29.5	71.8	3.9	11.9	576.9	165.1	31.2
Nov.	114.9	116.9	35.4	104.3	5.1	12.1	584.0	213.1	28.1
Dec.	139.4	180.6	41.5	125.2	7.2	12.5	589.4	264.9	18.0

† End of year figure is shown for Balance in Fund.

* Not available.

(1) Initial and renewal claims, excluding reconsiderations of existing claims.

(2) At end of month.

(3) April receipts for stamps and meters and the proportionate Government contribution for these items were included with figures for March.

(4) An adjustment for amortization of \$3.6 mm. has been made in December.

(5) Commencing July monthly figures have been replaced by figures for the week containing the third Friday in the month, due to a change in the method of recording payments.

UNEMPLOYMENT INSURANCE STATISTICS : UNPLACED APPLICANTS FOR EMPLOYMENT *Unemployment Insurance Commission and Dominion Bureau of Statistics*

UNPLACED APPLICANTS BY PROVINCES*

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
Average of months									
1943	.4	2.6	2.1	22.8	24.7	4.7	2.7	3.6	10.1
1944	.3	2.0	1.8	24.1	18.7	4.1	2.2	3.1	8.7
1945	.5	4.1	2.9	41.6	31.6	6.5	3.1	4.5	13.5
1946	1.7	13.2	8.4	55.6	59.2	12.6	6.3	8.3	25.4
1947	1.3	13.0	6.0	35.5	36.2	9.7	5.7	6.4	19.3
1948	1.2	10.6	6.2	39.6	38.7	8.8	5.4	5.9	24.1
1949	1.6	12.0	10.4	59.4	52.4	10.4	6.1	7.4	32.2
Monthly									
1944—Jan.	.3	2.1	1.6	25.8	21.7	4.1	2.5	3.1	8.9
Feb.	.3	2.2	1.8	26.3	20.9	4.0	2.1	3.0	8.0
Mar.	.2	2.1	1.6	25.7	19.4	3.6	1.8	3.2	7.5
Apr.	.2	2.2	1.7	27.4	19.5	4.1	2.0	3.0	7.5
May	.2	1.7	1.7	22.9	19.8	3.9	2.0	2.4	7.7
June	.2	2.5	2.3	22.8	21.6	4.9	2.6	2.6	9.3
July	.2	1.8	1.9	21.5	17.2	4.8	2.2	3.4	8.0
Aug.	.2	1.8	1.9	20.7	16.5	3.1	1.7	2.8	8.4
Sept.	.2	2.0	1.9	22.4	17.0	3.3	1.6	2.6	9.1
Oct.	.3	2.1	1.9	22.3	17.6	4.9	2.8	3.2	10.1
Nov.	.4	2.1	2.0	26.2	18.3	4.6	2.9	4.5	11.6
Dec.	.4	1.3	1.3	25.5	14.7	3.6	2.4	3.1	8.2

UNEMPLOYMENT INSURANCE STATISTICS : UNPLACED APPLICANTS FOR EMPLOYMENT

Unemployment Insurance Commission and Dominion Bureau of Statistics

	UNPLACED APPLICANTS BY PROVINCES*								
	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
Monthly									
1945—Jan.	.6	2.3	2.4	35.2	19.8	5.9	3.3	4.7	12.4
Feb.	.4	2.5	2.6	33.3	19.8	6.3	3.2	5.3	12.6
Mar.	.3	2.6	2.5	34.2	17.2	5.5	2.8	4.3	10.9
Apr.	.3	2.8	2.4	31.4	18.0	5.8	2.6	3.6	9.5
May	.4	2.8	2.1	29.5	17.6	5.1	2.1	3.1	9.1
June	.4	3.2	2.1	30.2	21.8	5.7	2.7	3.3	9.3
July	.4	3.3	2.0	27.4	23.0	5.4	2.7	3.6	8.2
Aug.	.4	3.7	2.4	39.6	27.5	5.8	2.4	3.3	12.4
Sept.	.5	4.4	2.8	51.2	42.4	6.5	2.6	3.7	15.3
Oct.	.7	5.8	3.8	54.2	52.9	7.9	3.9	5.6	18.3
Nov.	.9	7.4	4.6	65.1	60.3	9.7	4.5	6.7	21.1
Dec.	1.1	8.1	4.8	67.7	58.5	8.7	4.5	7.0	23.4
1946—Jan.	1.6	10.9	6.4	78.1	75.0	14.1	7.0	9.9	30.1
Feb.	2.0	12.7	7.6	85.0	86.6	16.3	8.1	11.9	33.2
Mar.	2.5	15.1	9.9	86.1	82.1	17.3	9.4	12.1	32.7
Apr.	2.7	16.0	12.0	77.8	69.4	16.8	8.1	10.4	29.6
May	2.1	14.6	11.4	65.3	60.2	15.6	6.0	8.3	27.5
June	1.6	13.3	9.9	49.4	51.0	13.4	5.9	7.5	27.2
July	1.4	13.1	8.9	42.0	48.5	12.1	5.1	6.4	22.9
Aug.	1.3	12.9	7.0	36.2	49.5	8.4	3.4	5.4	20.5
Sept.	1.3	12.7	7.1	35.0	51.1	7.9	3.5	5.3	18.5
Oct.	1.1	11.4	6.7	33.3	44.5	8.3	4.8	6.0	18.0
Nov.	1.4	12.3	6.9	36.0	45.2	9.4	6.6	7.8	21.2
Dec.	1.9	13.6	7.5	42.8	47.2	11.7	7.9	8.6	23.2
1947—Jan.	2.2	15.5	8.4	49.1	56.3	14.9	9.7	10.3	27.1
Feb.	2.4	16.9	8.6	52.3	52.4	14.5	9.8	10.5	27.4
Mar.	2.3	18.2	8.9	50.1	47.2	14.1	9.3	10.0	22.3
Apr.	2.0	17.5	7.9	45.6	38.9	12.4	7.3	7.4	18.6
May	1.2	15.3	6.6	36.5	31.2	10.2	4.2	5.4	16.5
June	1.1	12.4	5.1	30.2	33.1	8.8	4.3	4.9	14.8
July	.9	10.5	4.7	24.9	29.6	7.2	3.2	4.0	13.9
Aug.	.7	9.7	3.8	23.0	23.3	5.7	2.9	3.5	13.4
Sept.	.6	9.3	3.4	22.3	24.9	5.2	2.8	4.0	14.7
Oct.	.7	8.8	3.9	23.2	27.7	6.1	3.7	4.4	17.1
Nov.	.8	10.3	5.0	28.0	33.0	7.6	4.8	5.6	21.5
Dec.	1.2	11.9	6.0	40.8	36.6	9.7	6.0	6.5	23.7
1948—Jan.	1.8	14.4	7.2	52.1	52.0	12.4	8.3	8.9	29.7
Feb.	2.0	15.7	8.7	57.7	54.8	12.5	8.6	9.3	31.6
Mar.	1.8	15.6	9.0	58.1	50.7	12.6	8.3	8.8	28.8
Apr.	1.5	14.1	8.0	47.9	41.6	12.1	7.5	8.0	24.6
May	.9	11.0	6.8	36.7	33.2	10.5	4.1	5.6	22.2
June	.8	9.2	5.3	29.0	36.7	7.4	3.9	4.5	21.9
July	.7	8.0	4.1	25.4	26.7	5.9	3.6	3.7	18.0
Aug.	.6	6.5	3.6	24.9	25.6	5.1	2.6	3.1	16.3
Sept.	.6	7.2	3.9	24.2	25.7	4.7	2.5	3.1	15.5
Oct.	.6	6.8	3.9	28.1	31.5	5.2	3.3	3.9	18.4
Nov.	.9	8.2	5.2	35.5	37.3	7.4	4.7	5.1	25.3
Dec.	1.7	10.8	8.1	55.6	48.8	10.2	7.2	6.9	37.4
1949—Jan.	2.3	15.4	11.1	71.3	70.6	13.8	9.9	10.7	51.8
Feb.	2.6	16.2	11.7	76.0	67.4	14.6	10.0	10.9	52.4
Mar.	2.5	15.9	12.1	78.0	64.9	14.6	9.2	9.7	39.5
Apr.	2.1	14.3	12.1	64.9	51.7	11.8	5.8	6.8	29.9
May	1.2	10.7	9.9	46.6	40.3	9.0	3.5	5.2	23.5
June	1.1	9.2	8.1	42.5	41.5	8.4	4.0	5.3	21.7
July	1.2	8.3	7.6	40.0	38.1	7.4	3.8	5.3	22.7
Aug.	1.0	8.1	8.3	41.4	36.5	6.0	2.9	4.6	22.2
Sept.	.9	8.9	8.8	44.0	38.4	6.2	3.3	4.8	20.9
Oct.	.7	9.6	8.7	52.0	48.3	8.8	4.7	6.5	25.7
Nov.	1.2	12.5	11.7	67.3	60.7	11.3	6.7	8.1	33.6
Dec.	1.9	15.0	14.1	88.3	70.3	13.3	9.3	10.3	42.6

* At end of month. Comparable figures for Newfoundland from April to December 1949, inclusive are 4.3, 5.1, 5.4, 5.6, 6.2, 6.8, 7.3, 7.7 and 9.1.

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other
1926	21	435	10	37	13	23	9	25	16	1	9	
1927	16	400	4	44	14	12	14	22	13	—	8	
1928	13	498	10	50	15	9	12	25	11	—	8	
1929	18	302	5	26	14	7	9	19	10	—	4	
1930	20	223	1	11	3	4	4	13	6	—	3	
1931	13	138	4	20	4	2	2	11	5	—	2	
1932	11	146	5	17	2	4	3	9	3	—	1	
1933	17	142	2	12	4	8	3	8	3	—	1	
1934	16	150	4	21	4	19	4	7	2	—	1	
1935	17	156	5	18	7	20	5	6	4	—	1	
1936	14	237	3	34	12	26	7	11	3	—	3	
1937	16	182	2	25	16	33	9	13	5	—	5	
1938	20	104	3	22	9	31	5	12	4	—	3	
1939	21	97	4	26	15	33	5	12	6	—	4	
1940	11	153	6	20	12	59	4	16	5	3	3	
1941	11	221	3	21	17	77	7	14	8	4	5	
1942	10	177	7	14	18	101	10	27	7	10	12	
1943	15	290	42	48	10	116	15	27	9	15	29	
1944	24	458	61	72	9	148	44	27	8	22	28	
1945	32	585	48	50	12	96	70	28	15	44	17	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
1948	21	383	23	74	74	70	65	12	18	39	50	
1949*	20	533	19	59	61	24	44	16	14	21	44	

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel (3)	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Other
1926	—	6	17	4	38	—	16	2	7	15	14	
1927	—	7	16	6	32	—	13	2	11	15	13	
1928	—	7	14	8	36	—	12	2	9	24	11	
1929	—	8	20	7	47	—	16	3	15	37	11	
1930	—	6	10	6	20	—	10	2	10	31	8	
1931	—	5	3	4	7	—	5	1	4	17	5	
1932	—	4	2	4	7	—	4	1	4	16	3	
1933	—	5	1	3	10	—	8	2	6	17	5	
1934	—	6	3	5	20	—	10	2	8	23	6	
1935	1	8	6	6	26	—	12	3	11	30	7	
1936	1	9	6	7	23	—	16	3	11	37	10	
1937	2	11	10	11	27	—	18	4	19	56	18	
1938	2	10	8	10	25	—	17	4	24	53	9	
1939	2	11	7	11	26	—	19	3	26	53	10	
1940	2	20	10	13	65	1	39	3	34	53	9	
1941	3	27	12	16	149	5	58	4	77	43	14	
1942	3	26	9	16	257	71	114	25	117	35	16	
1943	5	25	10	10	455	53	189	41	129	31	10	
1944	7	48	13	25	386	48	301	72	106	41	7	
1945	9	44	20	20	301	51	163	61	134	41	9	
1946	8	42	29	16	78	34	71	21	56	37	17	
1947	12	35	42	41	92	15	84	19	64	59	31	
1948	7	35	74	41	55	21	91	17	102	79	35	
1949*	2	19	93	32	39	23	106	12	94	87	42	

(1) In the case of wheat after July 1936, export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made up of various items: 2065, 2066, 2070, 2075, 2085, 2090, 2095, 2100-2110, 2490, 2500, 2750, 2795, 2805, 2810, 2812, 2825, 2840, 2845, 2855, 2860, 3160-3187. (3) Includes the item "Guns, in the years 1940 to 1945 respectively. (5) Includes the item "Cartridges, shells and army and navy stores" amounting to 14, 82, 355, 403, 360 and 182 in the years

MODITY CLASSIFICATION

n Bureau of Statistics

Millions of Dollars

	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
	25	19	10	62	14	52	114	7	27	25	26	1926
	24	23	10	57	16	47	123	6	22	27	28	1927
	25	24	9	48	15	46	141	6	24	28	31	1928
	24	23	10	49	13	44	149	6	22	30	32	1929
	20	15	8	37	14	39	133	5	14	23	25	1930
	16	14	5	20	9	30	107	4	10	12	13	1931
	11	11	3	13	5	19	83	3	8	12	7	1932
	13	12	4	17	5	23	69	3	10	9	8	1933
	14	15	4	26	7	25	83	5	11	20	12	1934
	15	16	5	26	7	28	88	6	17	13	13	1935
	14	18	5	37	8	31	104	7	18	23	14	1936
	16	18	7	45	12	42	126	10	20	21	18	1937
	15	14	6	36	14	28	105	8	16	11	15	1938
	17	15	7	49	12	31	116	8	19	8	16	1939
	18	16	11	68	13	61	151	20	25	9	13	1940
	26	16	9	74	16	86	154	22	25	13	15	1941
	31	18	8	80	20	95	141	17	28	20	12	1942
	30	26	6	74	19	100	145	16	32	17	6	1943
	32	27	12	90	20	102	157	20	40	21	26	1944
	36	30	10	99	24	106	179	24	46	29	31	1945
	45	32	20	125	29	114	266	22	50	36	22	1946
	44	29	24	208	35	178	342	31	69	28	33	1947
	40	24	26	196	44	212	383	34	60	29	33	1948
	59	23	20	160	31	171	434	19	40	35	26	1949*

	Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products (4)	Ships and Vessels	Aircraft and Parts	All Other Exports (5)	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
	9	2	11	16	5	12	—	—	45	30	1,292	1926
	8	3	11	16	5	12	1	—	39	32	1,243	1927
	8	4	11	16	5	13	—	—	36	40	1,380	1928
	9	5	13	17	7	14	1	—	33	37	1,190	1929
	6	3	9	14	6	11	1	—	28	39	903	1930
	6	2	5	10	2	9	1	—	20	57	645	1931
	4	2	3	6	3	8	—	—	14	70	560	1932
	5	2	5	8	3	10	—	—	15	82	611	1933
	8	3	5	10	4	11	—	—	17	114	763	1934
	8	3	7	11	4	12	—	—	19	119	844	1935
	9	4	10	14	6	12	—	—	25	132	1,059	1936
	15	5	15	16	7	15	1	—	27	145	1,176	1937
	10	4	13	12	7	12	—	3	25	161	995	1938
	10	6	16	13	9	15	1	—	27	185	1,082	1939
	12	8	16	18	9	23	—	6	43	203	1,389	1940
	12	11	20	26	10	48	2	20	118	204	1,839	1941
	15	16	22	34	10	67	107	27	404	184	2,557	1942
	17	22	23	40	18	68	89	45	463	142	3,103	1943
	15	21	20	39	24	77	23	107	447	110	3,533	1944
	20	16	22	37	30	81	16	108	284	96	3,326	1945
	28	13	24	33	32	35	19	10	100	96	2,447	1946
	30	17	33	42	34	49	26	6	94	99	2,858	1947
	42	22	42	53	36	43	84	11	93	119	3,209	1948
	56	15	37	36	39	31	42	25	81	139	3,132	1949*

of Canada" under code numbers 180, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1940, 1645, 1650, 1660, 1670, 1680, 1700, 1710, 2015, 2020, 2025, 2060, arms", which amounted to 3, 13, 74, 144, 240, 82 and 4 in the years 1940 to 1946 respectively. (4) Includes "Explosives" which amounted to 3, 20, 24, 17, 19 and 29 respectively. * Includes foreign trade of Newfoundland as from April 1, 1949.

MERCHANDISE IMPORTS

Compiled from "Trade of Canada"

(E)

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (l)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmtd. and mtd.)	Other Vegetable and Animal Products
1926	34	6	17	38	19	28	11	30	13	18	4
1927	38	8	22	40	18	42	10	28	16	22	2
1928	42	9	23	34	19	48	10	24	17	26	5
1929	39	11	26	28	18	47	12	23	15	20	6
1930	35	9	17	26	18	38	11	13	10	16	5
1931	27	7	9	23	11	27	7	7	6	10	2
1932	21	5	6	17	10	17	5	4	4	6	2
1933	18	4	5	16	10	14	6	5	4	7	1
1934	22	4	8	17	13	15	6	10	5	7	2
1935	23	5	8	19	11	9	11	10	5	9	2
1936	28	6	13	21	13	8	11	12	7	10	2
1937	29	6	18	21	14	8	16	19	8	12	2
1938	24	6	17	21	14	7	11	11	6	8	2
1939	28	7	9	23	15	7	9	16	7	12	2
1940	32	8	7	29	14	6	9	35	9	12	3
1941	35	7	8	30	16	6	12	39	9	13	3
1942	36	9	9	18	16	7	10	23	6	14	3
1943	51	14	10	26	20	5	10	23	9	13	3
1944	75	15	12	32	27	6	10	15	11	10	3
1945	86	22	13	32	27	8	11	15	21	10	3
1946	118	27	20	40	26	13	12	20	27	13	5
1947	100	25	36	57	35	14	23	29	22	26	7
1948	91	8	31	72	42	16	19	32	25	19	8
1949*	96	19	26	71	50	22	21	29	20	25	7

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots and Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (excluding agricultural)	Metal and Metal Products
1926	31	3	2	10	30	8	5	14	18	39	1
1927	33	3	2	9	27	8	4	17	26	46	1
1928	37	4	3	11	33	11	6	18	40	57	1
1929	40	5	3	12	37	15	6	18	32	70	1
1930	37	3	1	6	33	7	3	11	22	50	1
1931	31	2	1	3	16	4	2	7	4	29	1
1932	28	—	—	1	11	1	2	6	2	16	1
1933	24	—	—	1	13	1	1	5	2	12	1
1934	28	2	1	2	17	1	2	7	3	19	1
1935	30	3	1	2	20	2	2	8	5	20	1
1936	32	3	1	3	23	2	2	8	9	29	1
1937	37	5	1	5	37	4	3	11	17	46	1
1938	35	3	1	3	21	2	3	8	20	37	1
1939	44	4	1	3	26	3	3	8	21	43	1
1940	52	6	4	8	41	7	4	12	31	71	1
1941	65	7	11	9	43	9	6	33	31	130	1
1942	67	6	12	13	52	16	7	20	24	72	1
1943	71	9	11	12	36	18	9	47	20	106	1
1944	81	7	2	6	40	6	7	63	41	79	1
1945	80	9	3	4	45	5	8	28	50	93	1
1946	93	6	1	8	38	8	7	29	68	130	1
1947	113	13	2	12	48	18	9	44	105	206	1
1948	118	16	6	12	54	18	10	50	140	217	1
1949*	131	12	6	13	67	18	13	59	177	216	1

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U. K. excise taxes on spirits imported from that country. (2) Including a wide variety of imports from the United Kingdom for the use of the armed forces of the United Kingdom in the years 1939 to 1949 inclusive. In the years 1939 to 1947, articles "From Newfoundland from other countries thereafter."

COMMODITY CLASSIFICATION

Union Bureau of Statistics
(old)

Millions of Dollars

COTTON		Silk (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
Raw and mfd.	Mfd.		Raw and Unmfd.	Mfd.							
4	33	30	10	39	6	16	28	11	13	22	1926
3	33	29	10	39	7	15	28	12	14	24	1927
8	33	30	11	42	11	16	30	13	16	28	1928
8	34	29	10	40	13	15	30	15	18	30	1929
5	25	21	6	33	14	12	23	13	17	20	1930
9	17	14	5	15	6	8	16	10	14	12	1931
8	13	10	5	11	3	6	12	7	10	6	1932
2	13	7	7	11	3	7	10	5	8	5	1933
9	14	7	9	14	2	8	11	6	9	7	1934
6	16	8	9	14	2	8	12	6	10	7	1935
0	17	7	12	16	3	9	16	7	12	9	1936
1	20	8	16	19	4	11	16	8	14	12	1937
3	16	7	10	16	4	9	14	8	15	9	1938
7	19	9	11	16	5	9	15	9	15	10	1939
6	25	10	26	21	7	15	18	9	17	13	1940
4	31	4	28	21	10	14	18	9	15	13	1941
1	48	2	34	22	11	13	18	11	16	11	1942
4	52	1	34	24	12	15	23	11	18	12	1943
2	51	2	17	20	17	18	24	12	18	13	1944
0	49	2	19	25	21	18	23	13	21	15	1945
5	75	4	30	35	22	23	31	19	31	20	1946
1	119	7	30	54	34	38	46	23	32	35	1947
7	78	4	48	67	30	27	39	17	31	25	1948
7	73	6	37	63	30	20	37	20	36	30	1949*

	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports (2)	Total Imports (3)	Calendar Years
0	—	3	17	31	67	52	9	25	59	1,008	1926
2	—	3	19	37	67	53	8	27	63	1,087	1927
9	3	3	24	39	61	62	9	30	66	1,222	1928
0	3	3	37	48	64	77	11	35	75	1,299	1929
1	3	2	30	33	63	66	8	28	64	1,008	1930
5	3	1	17	18	41	40	6	19	48	628	1931
4	2	1	8	11	35	43	5	13	33	453	1932
2	2	1	5	10	31	31	4	12	26	401	1933
7	2	2	8	14	40	41	5	16	30	513	1934
0	3	2	8	20	38	44	6	17	31	550	1935
3	3	2	11	19	39	49	7	20	39	635	1936
3	4	3	16	25	42	59	9	27	48	809	1937
8	2	2	13	21	39	55	7	20	50	677	1938
0	3	3	14	22	46	56	8	23	53	750	1939
1	5	6	21	39	56	66	10	29	96	1,057	1940
4	9	10	28	48	69	75	12	34	180	1,366	1941
7	12	4	28	38	92	81	11	38	442	1,600	1942
0	21	2	49	44	113	90	11	37	395	1,701	1943
32	10	2	58	37	123	98	14	36	373	1,743	1944
3	7	5	43	44	115	95	16	39	188	1,546	1945
39	9	6	48	58	133	123	23	53	119	1,864	1946
27	9	7	69	77	154	207	29	63	159	2,570	1947
28	10	8	62	76	206	301	26	73	115	2,636	1948
13	10	8	70	87	157	274	25	79	157	2,760	1949*

Equipment and materials for the munitions industry in the years 1939 to 1945 inclusive, amounting to 6, 44, 138, 393, 346, 315, and 119 respectively. (3) Excludes in council" and the item "Canadian goods returned" in the years 1945 to 1947, are excluded. * Includes imports from Newfoundland until March 31 and imports into

MERCHANDISE TRADE : EXPORTS^{(1)*} BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

	TOTAL EXPORTS (Excluding Gold) TO								NET NON- MONETARY GOLD EXPORTS	
	U.S.A.	U.K.	U.K. Depend- encies	Union of South Africa	Other Sterling Area ⁽³⁾	Western Europe & Colonies ⁽⁴⁾	Central and South America	All Other ⁽⁵⁾		Total All Countries
Calendar Years										
1926	471	318	26	9	50	283	44	76	1,277	30
1927	622	273	26	9	45	153	36	68	1,231	32
1928	659	291	28	11	49	202	38	85	1,364	40
1929	581	226	28	13	53	142	44	92	1,178	37
1930	450	176	25	10	35	104	30	52	883	39
1931	280	141	17	9	16	88	14	33	600	57
1932	192	152	13	4	16	80	9	31	498	70
1933	196	188	13	6	20	72	10	30	535	82
1934	257	238	14	12	33	54	15	34	656	114
1935	314	263	16	13	38	45	16	32	738	119
1936	359	357	17	15	46	89	17	41	940	132
1937	394	386	24	17	58	94	25	49	1,045	145
1938	269	335	22	16	57	84	18	44	846	161
1939	346	332	23	18	54	66	21	48	908	185
1940	425	537	36	38	63	34	28	40	1,200	203
1941	584	689	62	36	95	18	37	135	1,655	204
1942	880	759	50	28	308	33	25	312	2,394	184
1943	1,118	1,063	68	36	249	133	25	299	2,991	142
1944	1,276	1,259	65	24	260	261	37	286	3,467	110
1945	1,125	1,002	69	32	398	398	62	193	3,279	96
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
Monthly										
1946—Jan.	67.3	56.8	4.2	3.7	12.0	28.9	8.5	20.3	201.8	9.3
Feb.	59.5	46.3	4.3	1.7	8.5	32.9	7.4	10.0	170.5	9.5
Mar.	68.7	58.9	4.4	4.8	7.4	30.2	7.3	10.9	192.5	10.0
Apr.	73.7	42.8	5.6	3.3	7.8	27.7	7.3	17.3	185.5	7.2
May	74.1	52.6	8.8	7.1	10.9	21.6	7.2	16.7	199.0	10.0
June	69.3	40.0	6.7	5.5	9.4	31.9	6.1	10.7	179.7	7.7
July	77.2	33.7	8.9	6.9	8.1	20.5	7.3	18.2	180.8	6.6
Aug.	77.8	70.9	9.8	9.1	8.9	34.9	9.4	21.7	242.5	7.5
Sept.	71.4	59.7	6.4	5.8	8.4	11.1	5.3	11.0	179.2	6.8
Oct.	88.2	47.7	6.5	5.6	7.6	19.0	7.9	14.2	196.6	8.5
Nov.	87.9	63.4	8.3	8.8	11.7	28.0	12.6	21.2	241.9	6.0
Dec.	85.7	59.5	7.7	6.2	10.5	17.6	10.4	11.2	208.7	6.7
1947—Jan.	80.7	52.0	9.6	6.2	8.5	19.6	15.2	19.0	210.8	9.0
Feb.	71.4	48.6	7.0	5.7	8.1	21.1	11.1	12.6	185.7	6.9
Mar.	84.9	49.8	7.0	7.6	10.8	25.3	9.7	16.9	212.2	6.8
Apr.	89.9	48.2	8.6	6.4	9.6	15.3	10.1	10.4	198.5	6.4
May	82.0	88.6	15.0	4.9	17.4	39.0	10.8	12.7	270.4	8.2
June	84.2	86.4	14.7	9.6	20.5	33.2	9.4	20.6	278.5	8.6
July	83.9	71.0	10.1	5.0	15.6	28.9	9.9	14.1	238.5	10.1
Aug.	83.7	64.1	8.6	3.2	19.1	23.0	9.0	11.4	222.1	7.5
Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	220.2	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	253.1	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	247.6	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	258.0	11.0
1948—Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	245.2	9.6
Feb.	96.5	61.5	5.6	3.2	7.1	22.0	9.7	12.3	218.0	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	231.3	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	222.5	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	288.7	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	237.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.4	61.3	8.5	8.5	7.6	38.7	11.4	15.7	300.1	9.6
Nov.	160.8	58.6	7.1	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.5	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9

ERRATA

Statistical summary: 1950 Supplement

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Merchandise Trade: Exports by Countries

In the process of adjusting D.B.S. export figures, to include wheat based on board of grain commissioners rather than Customs data, the amount of the adjustment which should have been applied to Western Europe and Colonies has been applied incorrectly to U.S.A. in the years 1927 to 1935 inclusive. As a result the figures for U.S.A. and Western Europe and Colonies should be corrected to read as follows:

<u>Calendar Years</u>	<u>U.S.A</u>	<u>Western Europe and Colonies</u>
1927	484	291
1928	503	359
1929	515	207
1930	390	164
1931	250	119
1932	165	108
1933	173	95
1934	224	87
1935	273	86

MERCHANDISE TRADE : IMPORTS^{(2)*} BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	TOTAL IMPORTS (Excluding Gold) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U.K.	U.K. Depend- encies	Union of South Africa	Other Sterling Area ⁽³⁾	Western Europe & Colonies ⁽⁴⁾	Central and South America	All Other ⁽⁵⁾	Total All Countries	
1926	669	165	26	1	21	71	33	23	1,008	268
1927	707	182	32	—	24	82	37	23	1,087	144
1928	826	191	34	—	27	88	31	26	1,222	141
1929	894	195	28	1	31	90	33	28	1,299	121
1930	654	163	28	3	32	76	27	27	1,008	125
1931	394	109	22	4	14	51	16	17	628	29
1932	264	94	17	4	13	38	12	12	453	45
1933	217	98	16	5	13	32	10	10	401	134
1934	294	113	21	3	19	33	16	14	513	143
1935	312	117	30	5	20	35	15	15	550	188
1936	369	123	37	2	26	37	25	16	635	305
1937	491	147	43	8	36	43	21	20	809	237
1938	425	119	37	2	26	38	16	15	677	168
1939	497	113	39	4	30	37	16	14	750	158
1940	744	137	56	3	44	22	34	17	1,057	143
1941	1,004	137	75	4	57	13	61	14	1,366	289
1942	1,305	117	41	5	61	11	51	9	1,600	794
1943	1,424	100	33	4	59	16	55	9	1,701	1,290
1944	1,447	94	41	6	53	9	79	13	1,743	1,724
1945	1,202	100	43	8	64	15	87	26	1,546	1,733
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
Monthly										
1946—Jan.	97.4	12.2	2.2	1.1	6.9	1.7	9.4	1.6	132.4	69.4
Feb.	86.0	5.1	2.9	.8	3.0	1.9	7.2	2.3	109.1	61.4
Mar.	100.1	8.9	5.9	.7	5.7	2.3	9.2	1.5	134.4	58.0
Apr.	114.8	11.5	3.5	.8	5.8	2.7	10.2	1.9	151.0	34.5
May	113.4	10.7	5.7	1.0	5.7	2.5	14.9	2.2	156.1	42.9
June	106.6	13.9	4.5	.5	4.8	3.3	12.4	2.2	148.2	31.5
July	112.5	12.1	3.9	.5	3.7	6.6	10.4	2.1	151.8	29.0
Aug.	123.1	12.1	7.4	.8	4.7	2.8	8.5	1.5	160.8	81.8
Sept.	115.8	11.4	4.4	.5	8.0	3.1	10.6	1.7	155.5	23.7
Oct.	140.4	15.1	8.3	.4	4.6	3.6	10.2	3.2	185.9	10.7
Nov.	149.5	14.4	5.4	.4	6.6	5.2	13.5	2.7	197.7	44.2
Dec.	145.6	11.3	3.8	.6	5.6	4.0	9.5	1.2	181.6	27.1
1947—Jan.	136.4	13.7	2.3	.3	3.8	5.1	9.2	2.4	173.3	37.5
Feb.	138.4	10.4	3.7	.1	9.1	3.9	9.7	1.6	177.0	8.7
Mar.	165.1	13.8	5.2	.2	6.5	4.2	12.8	1.1	208.8	3.3
Apr.	182.1	12.5	5.4	.2	6.3	4.1	12.5	2.3	225.4	26.9
May	184.1	14.8	11.9	.2	8.0	6.0	13.1	1.8	240.0	30.4
June	174.7	18.1	5.2	.2	6.2	10.1	12.9	3.7	231.0	47.5
July	168.9	17.5	9.3	.4	7.7	5.0	13.2	4.6	226.6	11.9
Aug.	155.4	14.6	4.6	.1	6.9	5.0	14.7	2.8	204.0	18.1
Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	207.9	12.3
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	254.2	1.1
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	228.9	18.7
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	193.3	64.8
1948—Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	206.0	39.2
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	182.1	35.9
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	197.0	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	226.6	4.1
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	225.1	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	56.7
Nov.	163.4	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6

MERCHANDISE TRADE : EXPORTS^{(1)*} BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

	TOTAL EXPORTS (Excluding Gold) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. Depend- encies	Union of South Africa	Other Sterling Areas ⁽²⁾	Western Europe & Colonies ⁽⁴⁾	Central and South America	All Other ⁽³⁾	Total All Countries	
Monthly										
1949—Jan.	117.5	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.3	9.7
Feb.	108.1	48.6	4.5	2.8	11.4	15.3	9.0	9.1	208.8	9.6
Mar.	123.9	44.6	7.2	4.9	13.6	12.1	10.0	10.0	226.2	12.1
Apr.	113.7	58.4	5.7	6.5	13.1	22.3	10.5	6.5	236.6	9.8
May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	278.3	12.4
June	118.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	264.5	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	244.7	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	12.8	9.4	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.3	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5

* Trade with countries in their present functional groups, as shown for post-war years in the Statistical Summary, has been extended back to 1926. Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the all other category disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom in the years 1939 to 1949

FOREIGN INVESTMENT IN CANADA

Dominion Bureau of Statistics

Millions of Canadian Dollars

	1926	1930	1939	1945	1946	1947	1948 ⁽¹⁾
NON-RESIDENT INVESTMENT IN CANADA							
Held in United States.....	3,196	4,660	4,151	4,990	5,157	5,200	5,588
Held in United Kingdom.....	2,636	2,766	2,476	1,750	1,668	1,631	1,593
Held in Other Countries.....	170	188	286	352	353	343	332
TOTAL.....	6,003	7,614	6,913	7,092	7,178	7,174	7,513

UNITED STATES DIRECT INVESTMENT IN CANADA⁽²⁾

Manufacturing:							
Vegetable Products.....	69	94	96	140	146	155	179
Animal Products.....	18	38	47	44	42	46	49
Textiles.....	18	20	20	28	29	32	35
Wood and Paper Products.....	256	334	281	316	350	383	451
Iron and Products.....	180	199	188	272	283	312	346
Non-ferrous Metals.....	83	113	130	203	208	225	250
Non-metallic Minerals.....	109	126	112	133	138	152	229
Chemicals and Allied Products.....	60	86	88	118	134	147	167
Miscellaneous Manufactures.....	25	31	22	31	36	41	47
Manufacturing—Total.....	818	1,041	984	1,285	1,366	1,493	1,753
Mining and Smelting.....	141	210	198	255	245	254	274
Utilities.....	249	423	399	359	366	345	347
Merchandising.....	89	122	119	153	165	175	183
Financial.....	58	136	126	198	232	222	208
Miscellaneous.....	48	61	55	54	54	59	64
TOTAL ALL COMPANIES.....	1,403	1,993	1,881	2,304	2,428	2,548	2,829

(1) Subject to revision.

(2) Value of United States direct investments in all Canadian business including branches, subsidiaries and controlled companies.

MERCHANDISE TRADE : IMPORTS^{(2)*} BY COUNTRIES

Millions of Dollars

Compiled from "Trade of Canada", Dominion Bureau of Statistics

	TOTAL IMPORTS (Excluding Gold) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U.K.	U.K. Depend- encies	Union of South Africa	Other Sterling Area ⁽³⁾	Western Europe & Colonies ⁽⁴⁾	Central and South America	All Other ⁽⁵⁾	Total All Countries	
1949—Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.6
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	9.7
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	6.0
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	27.9
June	176.8	26.9	11.0	.5	7.8	8.4	16.0	3.0	250.5	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5

inclusive, nor articles admitted "Free under order in council" in the years 1939 to 1947, inclusive; the item "Canadian goods returned" has been excluded for the years 1945 to 1947 inclusive.

(3) Consists of Ireland, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq.

(4) Consists of Austria, Anglo-Egyptian Sudan, Belgium, Luxembourg, Denmark, France, Germany, Greece, Italy, Netherlands, Norway, Portugal, Sweden, Switzerland, Turkey, and their colonies.

(5) Includes Egypt, Spain and Palestine; also includes Newfoundland until March 31, 1949.

CANADIAN GOLD STATISTICS

Thousands of Fine Ounces

Bank of Canada

	SOURCES				DISPOSITION			
	New Gold ⁽¹⁾ Production	Physical ⁽²⁾ Imports	Net Release from Gold held in Safekeeping for Non- residents ⁽²⁾	Total Gold Available ⁽⁴⁾	Physical ⁽⁴⁾ Exports	Net Increase in Gold held in Safekeeping for Non- residents ⁽³⁾	Net Increase or Decrease in Official Holdings ⁽⁶⁾	Total Disposition of Gold ⁽⁶⁾
1926	1,668	2,177	—	3,845	3,733	—	220	3,513
1927	1,794	1,403	—	3,197	2,656	—	72	2,584
1928	1,771	1,259	—	3,030	5,587	—	1,915	3,672
1929	1,872	48	—	1,920	3,654	—	1,755	1,899
1930	1,764	1,766	—	3,530	1,950	—	1,547	3,497
1931	2,354	—	—	2,354	4,192	—	1,565	2,627
1932	3,013	—	—	3,013	3,110	—	117	2,993
1933	2,641	—	—	2,641	3,078	—	290	2,788
1934	3,135	—	—	3,135	3,166	—	100	3,266
1935	3,288	—	—	3,288	3,340	—	239	3,101
1936	3,783	—	—	3,783	2,427	1,352	3	3,782
1937	4,128	—	—	4,128	3,585	580	—	4,165
1938	4,495	1,660	—	6,155	3,908	2,227	123	6,258
1939	5,096	17,681	—	22,777	11,104	10,700	973	22,777
1940	5,290	73,468	—	78,758	55,987	25,114	2,343	78,758
1941	5,313	1,389	4,960	11,662	11,680	—	18	11,662
1942	4,809	—	1,567	6,376	5,825	—	551	6,376
1943	3,703	—	157	3,860	1,868	—	1,992	3,860
1944	2,862	214	231	3,307	1,311	—	1,996	3,307
1945	2,503	—	695	3,198	1,505	—	1,693	3,198
1946	2,600	5	12,482	15,087	9,834	—	5,253	15,087
1947	2,851	2	5,516	8,369	15,524	—	7,155	8,369
1948	3,423	2,384	—	5,807	2,505	11	3,291	5,807
1949	3,866	11	530	4,407	1,967	—	2,440	4,407

(1) Newly mined gold sold by the Mint (excluding small sales for industrial purposes) plus exports of raw gold or concentrates direct from the mines for refining abroad. This series from 1939 on coincides with net non-monetary exports published monthly since that date. Prior to 1939 it differs somewhat from net non-monetary exports as previously published because the present series consists of direct figures as defined above whereas the earlier series was derived by relating exports, imports, changes in monetary stocks, etc. Differences due to transit items and other factors lead to slightly different results in most individual years but result in no appreciable difference over the period as a whole.

(2) Excluding small amounts of unmanufactured gold, scrap and manufactured forms imported for commercial purposes. Previously published figures for 1926 to 1937 (inclusive) are revised on account of above; 1938 is revised on the basis of later information.

(3) Earmarking of gold for account of non-residents began in 1936.

(4) Excluding the gold content of exports of jeweller's sweepings and precious metals scrap not separately identifiable in the trade returns. Figures for 1934, 1935 and 1938 are slightly revised.

(5) Since 1935 represents the change in holdings of the Exchange Fund Account and Bank of Canada; prior to 1935 the change in gold held by the Minister of Finance against Dominion Note issue, Excess Gold Reserve, reserve against Post Office savings deposits, gold held in the Central Gold Reserve against chartered bank note issue, and other chartered bank gold reserves in Canada. Changes are on a calendar year basis and for the years before 1939 differ from the figures previously published which were adjusted to make them agree with recorded exports and imports. Part of the decline of 239 thousand ounces in official holdings in 1935 is owing to the fact that the Bank of Canada did not take over the Excess Gold Reserve, or the gold reserve against Post Office savings deposits.

(6) From 1939 on, it is possible to reconcile completely sources and uses of gold. Before 1939 the effect of items in transit and other factors make it impossible to balance Total Gold Available and Total Disposition of Gold for any particular year. The spread between the two totals indicates the maximum adjustment due to such factors which may be required to bring sources and disposition into balance.

OFFICIAL HOLDINGS OF GOLD AND U. S. DOLLARS*

Millions of U. S. Dollars

Department of Finance

As at	Sept. 15 1939	Dec. 31 1939	Dec. 31 1940	Dec. 31 1941	Dec. 31 1942	Dec. 31 1943	Dec. 31 1944	Dec. 31 1945	Dec. 31 1946	Dec. 31 1947	Dec. 31 1948	Dec. 31 1949
Gold.....	204.9	218.0	136.5	135.9	154.9	224.4	293.9	353.9	536.0	286.6	401.3	486.4
U.S. Dollars....	188.2	186.2	195.6	51.7	163.6	425.2	608.3	1,154.1	708.9	215.1	596.5	630.7
TOTAL.....	393.1	404.2	332.1	187.6	318.5	649.6	902.2	1,508.0	1,244.9	501.7	997.8	1,117.1

Month-end	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1945												
Gold.....	292.5	301.2	310.9	318.3	327.0	313.8	320.7	302.6	309.5	320.8	328.3	353.9
U.S. Dollars....	667.7	696.3	733.7	779.9	791.3	920.4	1,011.7	1,105.4	1,129.8	1,154.7	1,163.5	1,154.1
TOTAL.....	960.2	997.5	1,044.6	1,098.2	1,118.3	1,234.2	1,332.4	1,408.0	1,439.3	1,475.5	1,491.8	1,508.0

1946												
Gold.....	354.7	368.2	513.3	524.7	563.5	540.2	544.9	557.9	564.7	573.1	553.7	536.0
U.S. Dollars....	1,063.5	1,110.0	1,125.4	1,120.0	1,103.3	1,084.0	1,058.2	1,005.2	952.7	881.1	796.4	708.9
TOTAL.....	1,418.2	1,478.2	1,638.7	1,644.7	1,666.8	1,624.2	1,603.1	1,563.1	1,517.4	1,454.2	1,350.1	1,244.9

1947												
Gold.....	493.9	407.4	387.8	392.4	378.4	338.8	322.5	327.9	335.8	344.5	302.4	286.6
U.S. Dollars....	649.2	550.3	423.5	307.9	332.0	327.1	328.8	340.1	279.6	182.0	177.8	215.1
TOTAL.....	1,143.1	957.7	811.3	700.3	710.4	665.9	651.3	668.0	615.4	526.5	480.2	501.7

1948												
Gold.....	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars....	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL.....	511.0	527.5	607.5	668.4	694.1	741.9	768.7	814.2	854.9	892.2	968.2	997.8

1949												
Gold.....	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2	461.7	475.4	486.4
U.S. Dollars....	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1	545.7	593.0	630.7
TOTAL.....	1,021.9	1,043.9	1,067.2	991.2	977.2	976.9	973.1	987.1	985.3	1,007.4	1,068.4	1,117.1

* Gold and United States Dollars held by the Exchange Fund Account and United States Dollars held by Other Government of Canada Accounts: not including any part of an amount of \$98.8 millions in U. S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U. S. dollars in following months.

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS**

Millions of Canadian Dollars

Dominion Bureau of Statistics

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
CURRENT ACCOUNT												
United Kingdom —Receipts	352	305	323	256	203	170	176	214	261	295	382	444
Payments	294	324	344	355	309	224	190	188	215	233	260	309
Balance	58	19	21	99	106	54	14	26	46	62	122	135
United States —Receipts	787	821	867	899	736	556	422	415	521	603	738	803
Payments	1,018	1,069	1,216	1,336	1,080	761	590	528	601	632	739	880
Balance	231	248	349	437	344	205	168	113	80	29	1	77
Other Countries —Receipts	526	507	598	491	358	246	210	200	238	247	310	346
Payments	226	250	260	266	245	161	124	115	136	155	187	224
Balance	300	257	338	225	113	85	86	85	102	92	123	122
All Countries —Receipts	1,665	1,633	1,788	1,646	1,297	972	808	829	1,020	1,145	1,430	1,593
Payments	1,538	1,643	1,820	1,957	1,634	1,146	904	831	952	1,020	1,186	1,413
Balance	127	10	32	311	337	174	96	2	68	125	244	180
CAPITAL ACCOUNT												
Net Capital Movements	*	10	32	311	337	174	96	11	114	152	241	172
Balancing Item⁽¹⁾	*	—	—	—	—	—	—	13	46	27	3	8

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949†
CURRENT ACCOUNT												
United Kingdom —Receipts	389	384	636	1,093	1,657	1,889	2,063	1,673	840	967	922	890
Payments	262	247	293	359	434	740	1,317	926	340	334	436	447
Balance	127	137	343	734	1,223	1,149	746	747	500	633	486	443
Other Sterling Area												
—Receipts	119	118	186	228	169	177	244	415	309	415	338	340
Payments	75	79	110	157	123	110	111	120	140	174	209	205
Balance	44	39	76	71	46	67	133	295	169	241	129	135
United States —Receipts	663	780	834	1,045	1,461	1,898	2,035	1,744	1,567	1,711	2,247	2,261
Payments	812	896	1,126	1,363	1,641	1,917	2,004	1,708	2,174	2,846	2,640	2,855
Balance	149	116	292	318	180	19	31	36	607	1,135	393	594
Other Countries —Receipts	190	175	120	92	89	100	215	624	649	653	640	579
Payments	112	109	98	88	77	91	107	156	251	307	391	383
Balance	78	66	22	4	12	9	108	468	398	346	249	196
All Countries —Receipts	1,361	1,457	1,776	2,458	3,376	4,064	4,557	4,456	3,365	3,746	4,147	4,070
Payments	1,261	1,331	1,627	1,967	2,275	2,858	3,539	2,910	2,905	3,661	3,676	3,890
Balance	100	126	149	491	1,101	1,206	1,018	1,546	460	85	471	180
CAPITAL ACCOUNT												
Net Capital Movements	106	136	188	497	106	677	48	693	367	54	456	177
Mutual Aid and 1942												
Contribution	—	—	—	—	1,000	512	936	748	15	—	—	—
UNRRA and Other Relief	—	—	—	—	2	6	24	110	82	38	19	—
Balancing Item⁽¹⁾	6	10	39	6	7	11	10	5	4	7	4	3

† Preliminary. * Not available.

** Before the entry of Newfoundland into Confederation on March 31, 1949, only the net gain or loss of foreign exchange accruing to Canada from Newfoundland's transactions with other countries was included in the Canadian balance of payments, and this was shown under the all other current account heading. Transactions between Canada and Newfoundland were excluded. Since that date the various Newfoundland accounts have been incorporated into the balance of payments in the same manner as other parts of Canada.

(1) Reflects possible errors and the omissions of certain factors which cannot be measured statistically, such as changes in the timing of payments for goods and services.

Millions of Canadian Dollars

	1938			1939		
	Receipts	Payments	Balance	Receipts	Payments	Balance
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (adjusted).....	844	649	195	906	713	
Net Exports of Non-monetary Gold.....	161	—	161.	184	—	
Tourist and Travel.....	149	86	63	149	81	
Interest and Dividends.....	66	307	241	57	306	
Freight and Shipping.....	95	105	10	102	119	
Canadian Overseas Expenditure.....	—	—	—	—	—	
Other Current Items.....	46	114	68	59	112	
Total Current Account.....	1,361	1,261	100	1,457	1,331	
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities held abroad.....	38	100	62	155	251	
Net Sales or Purchases of Outstanding Securities.....	—	—	29	—	—	
War Loan to U. K.....	—	—	73	—	—	
Other Capital Transactions, net.....	—	—	*	—	—	
Net Change in Liquid Reserves of Gold & U.S. Dollars ⁽¹⁾	—	—	—	—	—	
Net Capital Movement.....	—	—	106	—	—	
Mutual Aid, UNRRA, & Other Official Relief.....	—	—	—	—	—	
Balancing Item⁽²⁾.....	—	—	6	—	—	
U. K. AND OTHER STERLING AREA						
CURRENT ACCOUNT						
United Kingdom						
Merchandise Trade (adjusted).....	337	119	218	332	106	
Tourist and Travel.....	8	15	7	7	11	
Interest and Dividends.....	2	81	79	2	78	
Freight and Shipping.....	34	30	4	34	36	
War Services.....	—	—	—	—	—	
Canadian Overseas Expenditures.....	—	—	—	—	—	
Other Current Items.....	8	17	9	9	16	
Total.....	389	262	127	384	247	
Other Sterling Area						
Merchandise Trade (adjusted).....	105	65	40	104	71	
Tourist and Travel.....	2	2	—	2	2	
Interest and Dividends.....	3	2	1	3	2	
Freight and Shipping.....	9	4	5	9	3	
War Services.....	—	—	—	—	—	
Other Current Items.....	—	2	2	—	1	
Total.....	119	75	44	118	79	
Total Sterling Area						
Merchandise Trade (adjusted).....	442	184	258	436	177	
Tourist and Travel.....	10	17	7	9	13	
Interest and Dividends.....	5	83	78	5	80	
Freight and Shipping.....	43	34	9	43	39	
War Services.....	—	—	—	—	—	
Canadian Overseas Expenditures.....	—	—	—	—	—	
Other Current Items.....	8	19	11	9	17	
Total.....	508	337	171	502	326	
Total Current Account—United Kingdom.....	389	262	127	384	247	
Other Sterling Area.....	119	75	44	118	79	
Total Sterling Area.....	508	337	171	502	326	
CAPITAL ACCOUNT						
Retirement of Canadian Securities.....	—	21	21	—	120	
Net Purchases of Outstanding Securities.....	—	—	12	—	—	
War Loan to U.K.....	—	—	—	—	—	
Canadian Accumulation of Sterling Balances ⁽¹⁾	—	—	—	—	—	
Other Capital Transactions, net.....	—	—	26	—	—	
Net Capital Movement.....	—	—	59	—	—	
Mutual Aid & 1942 Contribution to U.K.....	—	—	—	—	—	
Net Receipts of Convertible Exchange from Sterling Area Transactions⁽²⁾.....	—	—	—	—	—	
Balancing Item⁽³⁾.....	—	—	(8)	—	—	

For footnotes see pages 128 and 129.

NATIONAL PAYMENTS**

Statistics

1940			1941			1942			1943		
Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
02	1,006	196	1,732	1,264	468	2,515	1,406	1,109	3,050	1,579	1,471
03	-	203	204	-	204	184	-	184	142	-	142
04	43	61	111	21	90	81	26	55	88	36	52
52	313	261	60	286	226	67	270	203	59	261	202
38	132	6	185	167	18	221	228	7	288	204	6
-	29	29	-	97	97	-	191	191	-	499	499
77	104	27	166	132	34	308	154	154	437	189	248
76	1,627	149	2,458	1,967	491	3,376	2,275	1,101	4,064	2,858	1,206
-	191	191	-	229	229	-	351	351	146	322	176
-	-	5	-	-	38	-	-	148	-	-	272
-	-	81	-	-	466	-	700	700	18	-	18
-	-	79	-	-	160	-	-	941	-	-	427
-	-	188	-	-	497	-	-	144	-	-	364
-	-	39	-	-	6	-	1,002	106	-	-	677
-	-	-	-	-	-	-	-	1,002	-	518	518
-	-	-	-	-	-	-	-	7	-	-	11
12	133	409	914	137	777	1,424	116	1,308	1,636	100	1,536
5	2	3	2	2	-	2	2	-	1	2	1
2	74	72	4	66	62	5	50	45	4	51	47
30	32	28	110	28	82	114	41	73	128	40	88
10	-	10	45	-	45	96	-	96	104	-	104
-	29	29	-	97	97	-	191	191	-	499	499
17	23	6	18	29	11	16	34	18	16	48	32
16	293	343	1,093	359	734	1,657	434	1,223	1,889	740	1,149
7	103	54	184	142	42	117	110	7	127	100	27
1	1	-	1	1	-	-	-	-	-	-	-
1	2	1	1	2	1	2	1	1	1	1	-
6	4	12	9	8	1	13	8	5	20	7	13
0	-	10	29	-	29	34	-	34	24	-	24
1	-	1	4	4	-	3	4	1	5	2	3
16	110	76	228	157	71	169	123	46	177	110	67
9	236	463	1,098	279	819	1,541	226	1,315	1,763	200	1,563
3	3	3	3	3	-	2	2	-	1	2	1
6	76	73	5	68	63	7	51	44	5	52	47
0	36	40	119	36	83	127	49	78	148	47	101
6	-	20	74	-	74	130	-	130	128	-	128
8	29	29	-	97	97	-	191	191	-	499	499
8	23	5	22	33	11	19	38	19	21	50	29
2	403	419	1,321	516	805	1,826	557	1,269	2,066	850	1,216
6	293	343	1,093	359	734	1,657	434	1,223	1,889	740	1,149
6	110	76	228	157	71	169	123	46	177	110	67
2	403	419	1,321	516	805	1,826	557	1,269	2,066	850	1,216
-	150	150	-	198	198	-	326	326	-	14	14
-	-	28	-	-	36	-	-	8	-	-	26
-	82	82	-	728	728	818	700	700	18	-	18
-	-	46	-	-	153	-	-	818	-	-	544 ⁽⁴⁾
-	-	214	-	-	809	-	-	245	-	-	566
-	-	-	-	-	-	-	1,000	1,000	-	503	503
-	-	248	-	-	-	-	-	23	-	-	143
-	-	43	-	-	4	-	-	1	-	-	4

Millions of Canadian Dollars

Dominion

	1944			1945		
	Receipts	Payments	Balance	Receipts	Payments	Balance
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (adjusted).....	3,590	1,398	2,192	3,474	1,442	2,032
Net Exports of Non-monetary Gold.....	110	—	110	96	—	96
Tourist and Travel.....	119	58	61	165	83	82
Interest and Dividends.....	71	264	193	80	251	171
Freight and Shipping.....	322	252	70	340	222	118
Canadian Overseas Expenditure.....	—	1,085	1,085	—	721	721
Other Current Items.....	345	482	137	301	191	110
Total Current Account.....	4,557	3,539	1,018	4,456	2,910	1,546
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities held abroad.....	92	200	108	91	211	120
Net Sales or Purchases of Outstanding Securities.....	—	—	198	—	—	198
Repayments on 1942 Canadian Loan to U. K.....	57	—	57	64	—	7
Post War Loan to U. K.....	—	—	—	—	—	—
Govt. Loans and Advances to other Countries.....	—	—	—	—	105	105
Other Capital Transactions, net.....	—	—	83	—	—	83
Change in Liquid Reserves of Gold and U. S. Dollars ⁽¹⁾	—	—	278	—	—	278
Net Capital Movement.....	—	—	48	—	—	48
Mutual Aid, UNRRA & Other Official Relief.....	—	960	960	—	858	102
Balancing Item.....	—	—	10	—	—	10
U. K. AND OTHER STERLING AREA						
CURRENT ACCOUNT						
United Kingdom						
Merchandise Trade (adjusted).....	1,796	94	1,702	1,422	100	1,322
Tourist and Travel.....	2	2	—	2	2	—
Interest and Dividends.....	8	55	47	4	53	49
Freight and Shipping.....	139	28	111	145	30	81
War Services.....	96	—	96	65	—	31
Canadian Overseas Expenditures.....	—	1,085	1,085	—	696	696
Other Current Items.....	22	53	31	35	45	14
Total.....	2,063	1,317	746	1,673	926	747
Other Sterling Area						
Merchandise Trade (adjusted).....	174	102	72	354	113	241
Tourist and Travel.....	—	—	—	—	—	—
Interest and Dividends.....	1	1	—	4	1	3
Freight and Shipping.....	30	5	25	38	4	21
War Services.....	32	—	32	16	—	16
Other Current Items.....	7	3	4	3	2	1
Total.....	244	111	133	415	120	293
Total Sterling Area.....	2,307	1,428	879	2,088	1,046	1,040
CAPITAL ACCOUNT						
Retirements of Canadian Securities.....	—	34	34	—	32	32
Net Purchases of Outstanding Securities.....	—	—	27	—	—	27
Repayments on 1942 Canadian Loan to U. K.....	57	—	57	64	—	7
Post War Loan to U. K.....	—	—	—	—	—	—
Other Capital Transactions, net.....	—	—	6	—	—	6
Net Capital Movement.....	—	—	2	—	—	2
Mutual Aid.....	—	834	834	—	660	174
Net Receipts of Convertible Exchange⁽²⁾ from Sterling Area Transactions.....	—	—	55	—	—	55
Balancing Item⁽³⁾.....	—	—	8	—	—	8

(1) A red figure indicates a growth in reserves. * Not available. † Preliminary. ** See footnote on page 125.

(2) This represents convertible exchange received from U. K. in part settlement of the Sterling area deficiency with Canada, and available in turn for application to Canada's deficiency with the United States.

NATIONAL PAYMENTS**

Statistics

1946			1947			1948			1949†		
Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
2,393	1,822	571	2,723	2,535	188	3,030	2,598	432	2,989	2,696	293
96	—	96	99	—	99	119	—	119	139	—	139
221	135	86	251	167	84	279	133	146	288	191	97
70	312	242	62	337	275	70	325	255	83	390	307
311	219	92	322	278	44	336	279	57	293	255	38
—	104	104	—	—	—	—	—	—	—	—	—
274	313	39	289	344	55	313	341	28	278	358	80
3,365	2,905	460	3,746	3,661	85	4,147	3,676	471	4,070	3,890	180
215	530	315	87	362	275	150	113	37	*	*	42
89	—	214	—	—	4	—	—	17	—	—	22
—	540	89	104	—	104	64	—	64	5	—	5
—	210	540	—	423	423	—	52	52	—	120	120
—	—	210	—	140	140	16	90	74	13	—	13
—	—	144	—	—	59	—	—	82	—	—	79
—	—	251	—	—	743	—	—	496	—	—	134
—	—	367	—	—	54	—	—	456	—	—	177
—	97	97	—	38	38	—	19	19	—	—	—
—	—	4	—	—	7	—	—	4	—	—	3
626	138	488	749	182	567	703	287	416	701	300	401
3	3	—	7	9	2	9	12	3	11	16	5
7	54	47	8	53	45	9	50	41	9	55	46
107	32	75	114	32	82	105	34	71	89	32	57
18	—	18	—	—	—	—	—	—	—	—	—
—	73	73	—	—	—	—	—	—	—	—	—
79	40	39	89	58	31	96	53	43	80	44	36
840	340	500	967	334	633	922	436	486	890	447	443
269	129	140	366	160	206	293	192	101	300	187	113
1	1	—	1	3	2	1	4	3	2	4	2
2	1	1	5	1	4	4	1	3	4	1	3
34	6	28	39	5	34	34	7	27	30	5	25
—	—	—	—	—	—	—	—	—	—	—	—
3	3	—	4	5	1	6	5	1	4	8	4
309	140	169	415	174	241	338	209	129	340	205	135
895	267	628	1,115	342	773	996	479	517	1,001	487	514
4	4	—	8	12	4	10	16	6	13	20	7
9	55	46	13	54	41	13	51	38	13	56	43
141	38	103	153	37	116	139	41	98	119	37	82
18	—	18	—	—	—	—	—	—	—	—	—
—	73	73	—	—	—	—	—	—	—	—	—
82	43	39	93	63	30	102	58	44	84	52	32
1,149	480	669	1,382	508	874	1,260	645	615	1,230	652	578
840	340	500	967	334	633	922	436	486	890	447	443
309	140	169	415	174	241	338	209	129	340	205	135
1,149	480	669	1,382	508	874	1,260	645	615	1,230	652	578
—	77	77	—	41	41	—	14	14	—	11	11
89	—	54	—	—	9	—	—	4	—	—	16
—	540	89	104	—	104	64	—	64	5	—	5
—	—	540	—	423	423	—	52	52	—	120	120
—	—	67	—	—	7	—	—	20	—	—	60
—	—	515	—	—	376	—	—	26	—	—	82
—	5	5	—	—	—	—	—	—	—	—	—
—	—	150	—	—	505	—	—	597	—	—	487
—	—	1	—	—	7	—	—	8	—	—	9

(3) Reflecting multilateral settlement up to introduction of exchange control and thereafter possible errors or omissions of certain factors which cannot be measured statistically, such as changes in the timing of payments for goods and services.

(4) Including 190 repayment of working capital.

Millions of Canadian Dollars

	1938			1939		
	Receipts	Payments	Balance	Receipts	Payments	Balance
U.S. AND OTHER COUNTRIES						
CURRENT ACCOUNT						
United States						
Merchandise Trade (adjusted).....	268	400	132	344	472	128
Net Exports of Non-Monetary Gold.....	161	—	161	184	—	184
Tourist and Travel.....	134	66	68	137	67	70
Interest and Dividends.....	25	218	193	27	220	193
Freight and Shipping.....	39	55	16	46	61	15
Other Current Items.....	36	73	37	42	76	34
Total.....	663	812	149	780	896	116
Other Countries						
Merchandise Trade (adjusted).....	134	65	69	126	64	62
Tourist and Travel.....	5	3	2	3	1	2
Interest and Dividends.....	36	6	30	25	6	19
Freight and Shipping.....	13	16	3	13	19	6
Other Current Items.....	2	22	20	8	19	11
Total.....	190	112	78	175	109	66
Total U. S. and Other Countries						
Merchandise Trade (adjusted).....	402	465	63	470	536	66
Net Exports of Non-monetary Gold.....	161	—	161	184	—	184
Tourist and Travel.....	139	69	70	140	68	72
Interest and Dividends.....	61	224	163	52	226	174
Freight and Shipping.....	52	71	19	59	80	21
Other Current Items.....	38	95	57	50	95	45
Total.....	853	924	71	955	1,005	99
Total Current Account—United States.....	663	812	149	780	896	116
Other Countries.....	190	112	78	175	109	66
Total U. S. and Other Countries.....	853	924	71	955	1,005	99
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities.....	38	79	41	155	131	24
Net Sales or Purchases of Outstanding Securities						
Canadian.....			48			48
United States and Foreign.....			7			7
Other Capital Transactions, net.....			47			47
Net Change in Liquid Reserves of Gold and U. S. Dollars ⁽²⁾			*			*
Net Capital Movement.....			47			47
Mutual Aid, UNRRA & Other Official Relief.....	—	—	—	—	—	—
Net Sales of Convertible Exchange Received from Sterling Area Transactions⁽³⁾.....	—	—	—	—	—	—
Balancing Item⁽⁴⁾.....	—	—	(4)	—	—	—

For footnotes see pages 132 and 133.

NATIONAL PAYMENTS**

of Statistics

1940			1941			1942			1943		
Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
424	702	278	566	910	344	911	1,116	205	1,224	1,311	87
203	—	203	204	—	204	184	—	184	142	—	142
98	40	58	107	18	89	79	24	55	87	34	53
29	233	204	39	214	175	43	215	172	34	205	171
49	78	29	64	131	67	92	179	87	137	247	110
31	73	42	65	90	25	152	107	45	274	120	154
834	1,126	292	1,045	1,363	318	1,461	1,641	180	1,898	1,917	19
79	68	11	68	75	7	63	64	1	63	68	5
—	—	—	1	—	1	—	—	—	—	—	—
20	4	16	16	4	12	17	4	13	20	4	16
13	18	5	2	—	2	2	—	2	3	—	3
8	8	—	5	9	4	7	9	2	14	19	5
120	98	22	92	88	4	89	77	12	100	91	9
503	770	267	634	985	351	974	1,180	206	1,287	1,379	92
203	—	203	204	—	204	184	—	184	142	—	142
98	40	58	108	18	90	79	24	55	87	34	53
49	237	188	55	218	163	60	219	159	54	209	155
62	96	34	66	131	65	94	179	85	140	247	107
39	81	42	70	99	29	159	116	43	288	139	149
954	1,224	270	1,137	1,451	314	1,550	1,718	168	1,998	2,008	10
834	1,126	292	1,045	1,363	318	1,461	1,641	180	1,898	1,917	19
120	98	22	92	88	4	89	77	12	100	91	9
954	1,224	270	1,137	1,451	314	1,550	1,718	168	1,998	2,008	10
—	41	41	—	31	31	—	25	25	146	308	162
		15			46						254
		18			28						44
		45			109						117
		79			160			144			364
		26			312			139			111
—	—	—	—	—	—	—	2	2	—	15	15
		248			—			23			143
		4			2			8			7

Millions of Canadian Dollars

Dominion

	1944			1945		
	Receipts	Payments	Balance	Receipts	Payments	Balance
U. S. AND OTHER COUNTRIES						
CURRENT ACCOUNT						
United States						
Merchandise Trade (adjusted).....	1,444	1,113	331	1,134	1,119	
Net Exports of Non-monetary Gold.....	110	-	110	96	-	
Tourist and Travel.....	117	56	61	163	81	
Interest and Dividends.....	42	203	161	48	192	
Freight and Shipping.....	146	219	73	134	188	
Other Current Items.....	176	413	237	169	128	
Total.....	2,035	2,004	31	1,744	1,708	
Other "E.R.P." Countries						
Merchandise Trade (adjusted).....	-	-	-	-	-	
Tourist and Travel.....	-	-	-	-	-	
Interest and Dividends.....	-	-	-	-	-	
Freight and Shipping.....	-	-	-	-	-	
Other Current Items.....	-	-	-	-	-	
Total.....	-	-	-	-	-	
Other Countries						
Merchandise Trade (adjusted).....	176	89	87	564	110	
Tourist and Travel.....	-	-	-	-	-	
Interest and Dividends.....	20	5	15	24	5	
Freight and Shipping.....	7	-	7	23	-	
Canadian Overseas Expenditures.....	-	-	-	-	25	
Other Current Items.....	12	13	1	13	16	
Total.....	215	107	108	624	156	
Total U.S., Other "E.R.P." and Other Countries						
Merchandise Trade (adjusted).....	1,620	1,202	418	1,698	1,229	
Net Exports of Non-monetary Gold.....	110	-	110	96	-	
Tourist and Travel.....	117	56	61	163	81	
Interest and Dividends.....	62	208	146	72	197	
Freight and Shipping.....	153	219	66	157	188	
Canadian Overseas Expenditures.....	-	-	-	-	25	
Other Current Items.....	188	426	238	182	144	
Total.....	2,250	2,111	139	2,368	1,864	
Total Current Account—United States.....	2,035	2,004	31	1,744	1,708	
Other "E.R.P." Countries.....	-	-	-	-	-	
Other Countries.....	215	107	108	624	156	
Total U.S. Other E.R.P. and Other Countries ..	2,250	2,111	139	2,368	1,864	
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities....	92	166	74	91	179	
Net Sales or Purchases of Outstanding Securities						
Canadian.....			183			
United States and Foreign.....			42			
Export Credits ⁽¹⁾	-	-	-	-	105	
Other Capital Transactions, net.....			77			
Net change in Liquid Reserves of Gold and U.S. Dollars ⁽²⁾			278			
Net Capital Movement.....			50			
Mutual Aid, UNRRA & Other Official Relief.....	-	126	126	-	198	
Net Sales of Convertible Exchange Received from Sterling Area Transactions⁽³⁾.....			55			
Balancing Item⁽⁴⁾.....			18			

(1) Mainly under Part II of the Export Credits Insurance Act. (2) A red figure indicates a growth in reserves. * Not available. † Preliminary.

(3) This represents convertible exchange received from U. K. in part settlement of Sterling area deficiency with Canada, and available in turn for application to Canada's deficiency with the United States. ** See footnote on page 125.

INTERNATIONAL PAYMENTS**

Statistics

1946			1947			1948			1949†		
Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
948	1,378	430	1,061	1,951	890	1,508	1,797	289	1,521	1,899	378
96	-	96	99	-	99	119	-	119	139	-	139
216	130	86	241	152	89	267	113	154	270	164	106
47	250	203	35	274	239	37	267	230	40	325	285
101	169	68	104	221	117	131	213	82	120	193	73
159	247	88	171	248	77	185	250	65	171	274	103
5,567	2,174	607	1,711	2,846	1,135	2,247	2,640	393	2,261	2,855	594
-	-	-	-	-	-	296	75	221	246	79	167
-	-	-	-	-	-	2	3	1	4	6	2
-	-	-	-	-	-	6	5	1	14	7	7
-	-	-	-	-	-	32	15	17	28	16	12
-	-	-	-	-	-	12	10	2	12	9	3
-	-	-	-	-	-	348	108	240	304	117	187
550	177	373	547	242	305	230	247	17	221	231	10
1	1	-	2	3	1	-	1	1	1	1	-
14	7	7	14	9	5	14	2	12	16	2	14
69	12	57	65	20	45	34	10	24	26	9	17
-	31	31	-	-	-	-	-	-	-	-	-
15	23	8	25	33	8	14	23	9	11	23	12
649	251	398	653	307	346	292	283	9	275	266	9
498	1,555	57	1,608	2,193	585	2,034	2,119	85	1,988	2,209	221
96	-	96	99	-	99	119	-	119	139	-	139
217	131	86	243	155	88	269	117	152	275	171	104
61	257	196	49	283	234	57	274	217	70	334	264
170	181	11	169	241	72	197	238	41	174	218	44
-	31	31	-	-	-	-	-	-	-	-	-
174	270	96	196	281	85	211	283	72	194	306	112
216	2,425	209	2,364	3,153	789	2,887	3,031	144	2,840	3,238	398
5,567	2,174	607	1,711	2,846	1,135	2,247	2,640	393	2,261	2,855	594
-	-	-	-	-	-	348	108	240	304	117	187
649	251	398	653	307	346	292	283	9	275	266	9
216	2,425	209	2,364	3,153	789	2,887	3,031	144	2,840	3,238	398
215	453	238	87	321	234	150	99	51	*	*	31
-	-	204	-	-	8	-	-	4	-	-	1
-	-	64	-	-	13	-	-	9	-	-	39
-	210	210	-	140	140	16	90	74	13	-	13
-	-	77	-	-	52 ^(b)	-	-	102	-	-	19
-	-	251	-	-	743	-	-	496	-	-	134
-	-	148	-	-	322	-	-	430	-	-	95
-	92	92	-	38	38	-	19	19	-	-	-
-	-	150	-	-	505	-	-	597	-	-	487
-	-	3	-	-	-	-	-	4	-	-	6

4) Reflecting multilateral settlements up to introduction of exchange control and thereafter possible errors and omissions of certain factors which cannot be measured statistically, such as changes in the timing of payments of goods and services.

5) Includes gold subscriptions of \$74 millions to the International Monetary Fund, as it reduced official reserves.

FOREIGN EXCHANGE RATES
"Federal Reserve Bulletin" and Bank of Canada

Cents per unit

Average of Business Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York	
	(1)	Percentage Premium or Discount ⁽³⁾	(1)	Percentage Premium or Discount ⁽³⁾	(2)	Percentage Premium or Discount ⁽³⁾	(2)	Percentage Premium or Discount ⁽³⁾
1928	487.06	+ .08	100.09	+ .09	99.91	- .09	486.62	- .01
1929	489.38	+ .56	100.76	+ .76	99.25	- .75	485.69	- .20
1930	486.99	+ .07	100.16	+ .16	99.84	- .16	486.21	- .09
1931	470.78	- 3.26	103.81	+ 3.81	96.33	- 3.67	453.50	- 6.81
1932	398.01	-18.22	113.52	+13.52	88.09	-11.91	350.61	-27.96
1933	460.71	- 5.33	108.74	+ 8.74	91.96	- 8.04	423.68	-12.94
1934	498.89	+ 2.51	99.00	- 1.00	101.01	+ 1.01	503.93	+ 3.55
1935	492.68	+ 1.24	100.51	+ .51	99.49	- .51	490.18	+ .72
1936	497.45	+ 2.22	100.06	+ .06	99.91	- .09	497.09	+ 2.14
1937	494.32	+ 1.57	99.99	- .01	100.00	-	494.40	+ 1.59
1938	491.62	+ 1.02	100.66	+ .56	99.42	- .58	488.94	+ .47
1939	461.05	- 5.26	103.70	+ 3.70	96.71	- 3.29	446.09	- 8.34
1940	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
1941	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
1942	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
1943	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
1944	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
1945	444.78	- 8.61	110.45	+10.45	90.91	- 9.09	403.26	-17.14
1946	425.54	-12.56	105.75	+ 5.75	95.20	- 4.80	403.28	-17.13
1947	403.00	-17.19	100.25	+ .25	100.00	-	402.86	-17.22
1948	403.00	-17.19	100.25	+ .25	100.00	-	403.13	-17.16
1949	376.13	-22.71	103.08	+ 3.08	97.49	- 2.51	368.72	-24.23
1945—Jan.	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
Feb.	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
Mar.	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
Apr.	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
May	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
June	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
July	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	402.95 ⁽⁷⁾	-17.20
Aug.	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	402.69	-17.25
Sept.	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	402.49	-17.30
Oct.	444.40 ⁽⁴⁾	- 8.68	110.35 ⁽⁴⁾	+10.35	90.91	- 9.09	403.24	-17.14
Nov.	444.00	- 8.77	110.25	+10.25	90.91	- 9.09	403.38	-17.11
Dec.	444.00	- 8.77	110.25	+10.25	90.91	- 9.09	403.37	-17.11
1946—Jan.	444.00	- 8.77	110.25	+10.25	90.91	- 9.09	403.38	-17.11
Feb.	444.00	- 8.77	110.25	+10.25	90.91	- 9.09	403.38	-17.11
Mar.	444.00	- 8.77	110.25	+10.25	90.91	- 9.09	403.38	-17.11
Apr.	444.00	- 8.77	110.25	+10.25	90.91	- 9.09	403.35	-17.12
May	444.00	- 8.77	110.25	+10.25	90.91	- 9.09	403.32	-17.12
June	444.00	- 8.77	110.25	+10.25	90.91	- 9.09	403.37	-17.11
July	408.59 ⁽⁸⁾	-16.04	101.61 ⁽⁸⁾	+ 1.61	98.35	- 1.65	403.37	-17.11
Aug.	403.00	-17.19	100.25	+ .25	100.00	-	403.36	-17.11
Sept.	403.00	-17.19	100.25	+ .25	100.00	-	403.32	-17.12
Oct.	403.00	-17.19	100.25	+ .25	100.00	-	403.20	-17.15
Nov.	403.00	-17.19	100.25	+ .25	100.00	-	403.09	-17.17
Dec.	403.00	-17.19	100.25	+ .25	100.00	-	402.94	-17.20

FOREIGN EXCHANGE RATES

"Federal Reserve Bulletin" and Bank of Canada

Cents per unit

Average of Business Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York	
	(1)	Percentage Premium or Discount ⁽³⁾	(1)	Percentage Premium or Discount ⁽³⁾	(2)	Percentage Premium or Discount ⁽³⁾	(2)	Percentage Premium or Discount ⁽³⁾
1947—Jan.	403.00	-17.19	100.25	+ .25	100.00	-	402.93	-17.21
Feb.	403.00	-17.19	100.25	+ .25	100.00	-	402.74	-17.24
Mar.	403.00	-17.19	100.25	+ .25	100.00	-	402.73	-17.25
Apr.	403.00	-17.19	100.25	+ .25	100.00	-	402.74	-17.24
May	403.00	-17.19	100.25	+ .25	100.00	-	402.74	-17.24
June	403.00	-17.19	100.25	+ .25	100.00	-	402.72	-17.25
July	403.00	-17.19	100.25	+ .25	100.00	-	402.71	-17.25
Aug.	403.00	-17.19	100.25	+ .25	100.00	-	402.73	-17.25
Sept.	403.00	-17.19	100.25	+ .25	100.00	-	403.00	-17.19
Oct.	403.00	-17.19	100.25	+ .25	100.00	-	403.10	-17.17
Nov.	403.00	-17.19	100.25	+ .25	100.00	-	403.05	-17.18
Dec.	403.00	-17.19	100.25	+ .25	100.00	-	403.13	-17.16
1948—Jan.	403.00	-17.19	100.25	+ .25	100.00	-	403.07	-17.18
Feb.	403.00	-17.19	100.25	+ .25	100.00	-	403.11	-17.17
Mar.	403.00	-17.19	100.25	+ .25	100.00	-	403.13	-17.16
Apr.	403.00	-17.19	100.25	+ .25	100.00	-	403.15	-17.16
May	403.00	-17.19	100.25	+ .25	100.00	-	403.12	-17.17
June	403.00	-17.19	100.25	+ .25	100.00	-	403.13	-17.16
July	403.00	-17.19	100.25	+ .25	100.00	-	403.14	-17.16
Aug.	403.00	-17.19	100.25	+ .25	100.00	-	403.15	-17.16
Sept.	403.00	-17.19	100.25	+ .25	100.00	-	403.15	-17.16
Oct.	403.00	-17.19	100.25	+ .25	100.00	-	403.14	-17.16
Nov.	403.00	-17.19	100.25	+ .25	100.00	-	403.15	-17.16
Dec.	403.00	-17.19	100.25	+ .25	100.00	-	403.15	-17.16
1949—Jan.	403.00	-17.19	100.25	+ .25	100.00	-	403.13	-17.16
Feb.	403.00	-17.19	100.25	+ .25	100.00	-	403.14	-17.16
Mar.	403.00	-17.19	100.25	+ .25	100.00	-	403.11	-17.17
Apr.	403.00	-17.19	100.25	+ .25	100.00	-	403.00	-17.19
May	403.00	-17.19	100.25	+ .25	100.00	-	403.04	-17.18
June	403.00	-17.19	100.25	+ .25	100.00	-	402.85	-17.22
July	403.00	-17.19	100.25	+ .25	100.00	-	402.98	-17.19
Aug.	403.00	-17.19	100.25	+ .25	100.00	-	402.89	-17.21
Sept.	360.25 ⁽⁵⁾	-25.97	104.75 ⁽⁵⁾	+ 4.75	95.91	- 4.09	344.36	-29.24
Oct.	308.00	-36.71	110.25	+10.25	90.91	- 9.09	280.09	-42.45
Nov.	308.00	-36.71	110.25	+10.25	90.91	- 9.09	280.08	-42.45
Dec.	308.00	-36.71	110.25	+10.25	90.91	- 9.09	280.07	-42.45

(1) Sterling and U. S. dollars in Canada from 1926 to 1935 inclusive are based on noon buying rates in New York as shown in the Federal Reserve Bulletin; after 1935 noon middle rates are used until introduction of Foreign Exchange Control in Canada on September 16, 1939; thereafter the mid-rates between the official buying and selling rates established for sterling and U. S. dollars are shown.

(2) Noon buying rates in New York as shown in the Federal Reserve Bulletin.

(3) Based on par of \$4.86656 and \$1.00 respectively.

* Official buying and selling rates established for sterling and U. S. dollars on September 16, 1939 were \$4.43 and \$4.47 and \$1.10 and \$1.11 respectively.

** The rate given for the Canadian dollar in New York following the commencement of foreign exchange control is the U. S. dollar equivalent of the Foreign Exchange Control Board's official buying rate for U. S. funds.

† Following the introduction of Foreign Exchange Control by the U. K. on September 3, 1939, the rate for sterling in New York reflects the official rate in the U. K. for buying dollars.

(4) Effective October 15, 1945 the official selling rates for sterling and U. S. dollars were changed to \$4.45 and \$1.10½ respectively.

(5) The Canadian exchange rate was restored to parity on July 5, 1946 and official buying and selling rates established for sterling and U. S. dollars were \$4.02 and \$4.04 and \$1.00 and \$1.00½ respectively.

(6) Effective September 20, 1949, the official buying and selling rates for sterling and U. S. dollars were changed to \$3.07½ and 3.08½ and \$1.10 and \$1.10½ respectively.

(7) In July 1945 the system of registered accounts for U. S. holders of sterling was discontinued. Since that time it has been possible for U. S. holders of sterling to deal between themselves at rates within the U. K. official buying and selling rates for U. S. dollars.

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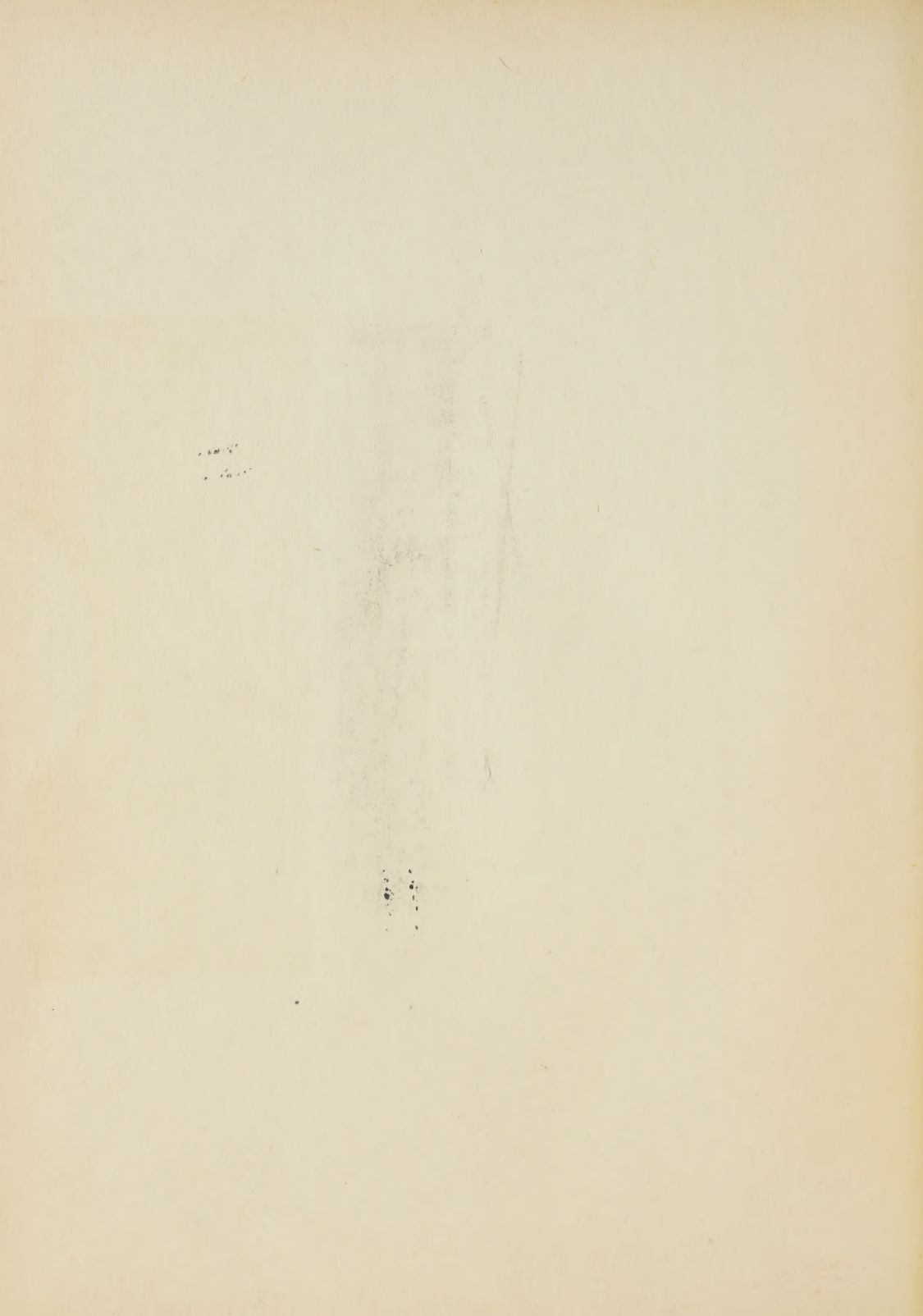
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